

**Comprehensive Annual
Financial Report**

of the

Township of Weymouth School District

Dorothy, New Jersey

For the Fiscal Year Ended June 30, 2020

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Introductory Section

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Mary Lou DeFrancisco, Interim-Superintendent
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Steven Moran, Business Administrator
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Helene Fullmer, M.A., Instructional Supervisor
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Maria Palmieri, M.A., Special Ed. Supv. & LDTC
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1202 Eleventh Avenue, Dorothy NJ 08317
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Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

The comprehensive annual financial report of the Township of Weymouth School District (District) for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of various funds. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections:

- The Introductory Section includes this transmittal letter, the District's organizational chart and a roster of officials.
- The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information.
- The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.
- The Single Audit Section in which the District is required to undergo an annual single audit in conformity with provisions of the U.S. Office of Management and Budget Circular Title 2 U.S. Code of Federal Regulation part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and State of New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit sections of this report.

1) REPORTING ENTITY AND ITS SERVICES

The District is an independent reporting entity within the criteria adopted by the Governmental Standard Board (GASB). All funds the District are included in this report. The Township of Weymouth Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, as well as special education for disabled youngsters. The District completed the 2019-200 Fiscal year with an enrollment of 168 students. The following charts the Average Daily Enrollment of the District over the past ten years.

Fiscal Year	Average Daily Enrollment Student Enrollment	Percent Increase/(Decrease)
2019-2020	168	1.24%
2018-2019	166	7.17%
2017-2018	155	(0.006%)
2016-2017	155	(7.70%)
2015-2016	168	(8.00%)
2014-2015	182	(4.21%)
2013-2014	190	(6.40%)
2012-2013	203	(2.87%)
2011-2012	209	(4.56%)
2010-2011	219	(2.23%)
2009-2010	224	(8.20%)

2) ECONOMIC CONDITION AND OUTLOOK

The District area is considered stable as to development and expansion.

3) MAJOR INITIATIVES

During the 2019-2020 school year, the following District initiatives took place.

- This District continued its efforts to expand our Teacher’s College Reading and Writing Project Units of Study in all grades K-8. We have had the appropriate teachers trained on best methods to implement the instructional components of the program. These trained teachers continue their efforts in acting as turnkey trainers for other staff members.
- Our 5th grade semi self-contained setting did not appear to be as productive a pilot for instruction for our students as we had hoped when assessed. We reviewed the instruction and during the 2019-2020 school year determined that grade 5 would return/join the instruction schedule of the middle grade levels of grades 6, 7 and 8 which is a more departmentalized model than the semi-self-contained model in the next school year.
- The district continues implementation of our SEL (Social Emotional Learning) curriculum/program. The program has been expanded to be able to be taught by counselors and classroom instructors on a regular basis as included in each grade level schedule. As assessed the program is proving beneficial for our students. From the time the pandemic began the concepts/objectives taught throughout this program have become even more important to assist students in managing the stress associated to learning in a very different environment in 2020.
- With the onset of the COVID 19 Pandemic that began in March of 2020 our major initiatives shifted to ones that could accommodate the adaptation of our instruction from In-Person learning (from March through June of 2020) to a totally remote environment. Beginning in September of 2020 and throughout the remainder of 2020 the educational delivery structure of our programs went to a Hybrid model that accommodated both In-Person and Remote learning. Our major initiative that continues is to provide the necessary professional development our staff needs to be able to adapt their instruction and instructional reinforcement to meet the needs of our students.

- Other initiatives associated with the pandemic have also required we adapt our schedules, methods of defining student attendance, virtual parent/teacher conferences, instructional pods to limit movement of students between/among classes, and no use of student lockers for purposes of limiting cross contamination and maintain social distancing.
- An initiative discussed and to be determined in the 2020-2021 school year will be to conduct a Strategic Planning opportunity for the district through NJSBA. In completing the process one goal will be development/revision of our district Mission Statement.

4) INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining internal control structure to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgements by management.

As a recipient of federal awards and state financial assistance, the District also is responsible for ensuring that adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District's management.

As part of the Districts' single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal awards and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5) BUDGET CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objectives of these budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approval by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial sections.

An encumbrance accounting system is used to record outstanding purchase commitments on a line basis. Open Encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2019.

6) ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Government Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements".

7) DEBT ADMINISTRATION

At June 30, 2020, the District's outstanding debt issues included \$1,304,000.00 in bonds.

8) CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements”. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposited Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) RISK MANAGEMENT

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

10) OTHER INFORMATION

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of U.S. Office of Management and Budget Circular Title 2 U.S. Code of Federal Regulation part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, New Jersey OMB’S Circular 15-08, “Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid”. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

11) ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Township of Weymouth School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our administration and business staff.

Respectfully submitted,

Mary Lou DeFrancisco

Mary Lou DeFrancisco
Interim-Superintendent

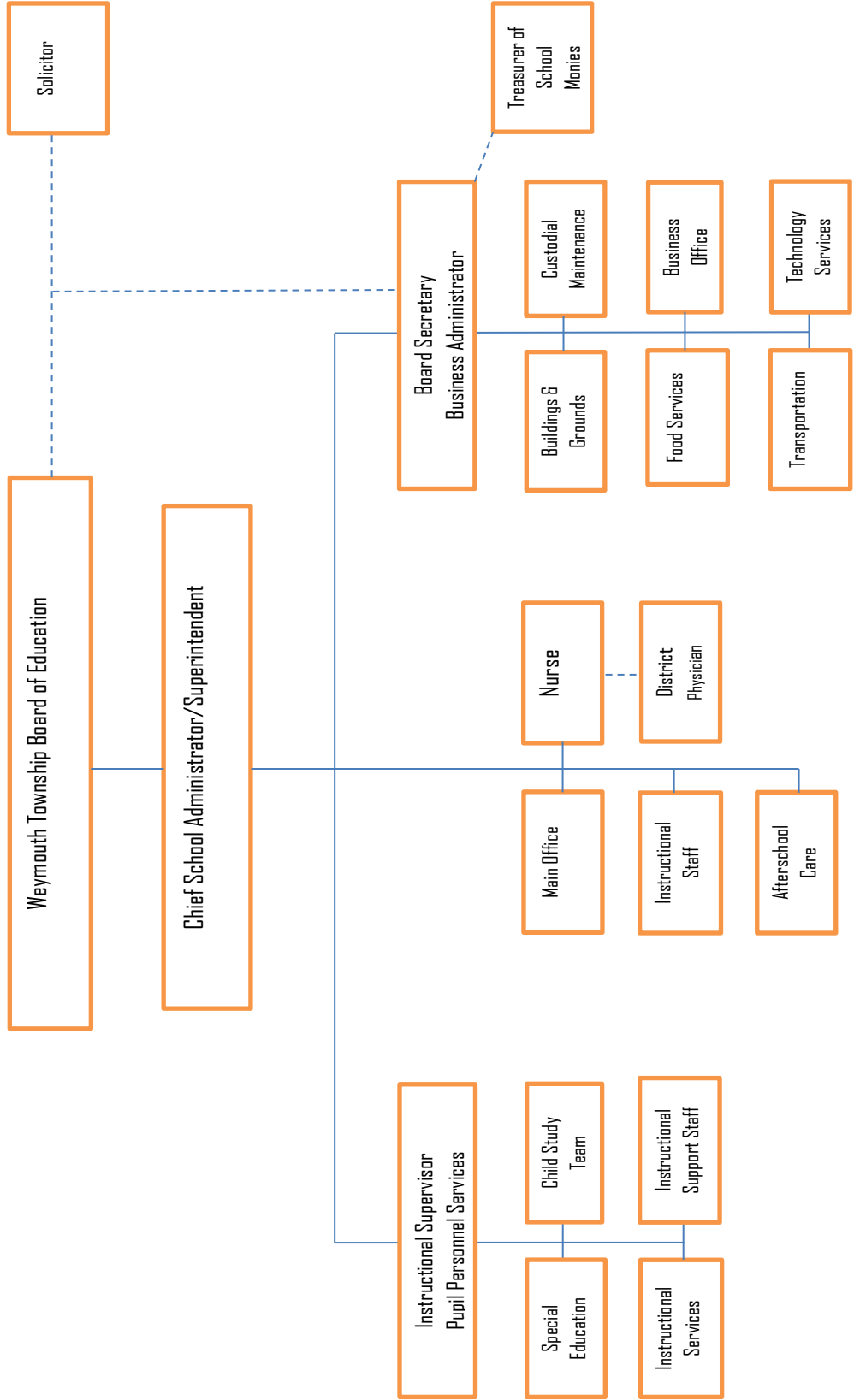
Steven Moran

Steven Moran
Business Administrator/Board Secretary



Weymouth Township Board of Education

Organizational Chart



TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

WEYMOUTH TOWNSHIP, NEW JERSEY

ROSTER OF OFFICIALS
June 30, 2020

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Edward Zebedies, President	2020
Constance Anne Reymann, Vice President	2021
Daniel Ardito	2020
Patricia Doerr	2022
Henry Goldsmith	2022
Karin Mandradjieff	2021
Teresa Seelman	2020
John Specht	2022
Deborah Shurig	2021
<u>Other Officials</u>	
Mary Lou DeFrancisco, Interim Superintendent	
Steven Moran, Board Secretary/Business Administrator	

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Consultants and Advisors

Attorney

William S. Cappuccio - Attorney at Law
P.O. Box 107
Hammonton, NJ 08037

Audit Firm

Ford Scott & Associates, LLC
1535 Haven Avenue
Ocean City, NJ 08226

Official Depository

Newfield National Bank
881 North Main Street
Vineland, NJ 08360

Insurance Agent

Dennis Brown
Glenn Insurance
500 E. Absecon Blvd.
Absecon, NJ 08201

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Financial Section

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FORD - SCOTT

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Independent Auditor's Report

Honorable President and
Members of the Board of Education
Weymouth Township School District
County of Atlantic, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Weymouth Township School District, in the County of Atlantic, New Jersey, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Weymouth Township School District, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Weymouth Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance and the schedule of state financial assistance as required by NJ OMB 15-08 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2021 on our consideration of the Weymouth Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Weymouth Township School District's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

January 25, 2021

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Required Supplementary Information – Part I

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED**

The discussion and analysis of Weymouth Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999.

Financial Highlights

Key financial highlights for 2020 are as follows:

- In total, net position increased \$404,149.54 which represents a 480% increase from 2019.
- The State of New Jersey reimbursed the District \$96,466.28 during the fiscal year ended June 30, 2020 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, which is not budgeted, is included as both a revenue and appropriation in the financial statements
- General revenues accounted for \$4,483,635.71 in revenue or 84 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$1,018,104.01 or 16 percent of total revenues of \$5,501,771.72.
- Total assets of governmental activities increased by \$370,988.99 as Cash and Cash Equivalents increased by \$316,623.00, receivables decreased by \$42,483.57, and net capital assets increased by \$35,644.00.
- The School District had \$5,097,622.18 in expenses; only \$1,018,104.01 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$4,483,785.71 plus budgeted fund balance were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$4,842,793.79 in revenues, and \$4,489,290.69 in expenditures. The General Fund's fund balance increased \$353,503.10 over 2019.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Weymouth Township School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's most significant funds with all other non-major funds presented in total in one column. In the case of Weymouth Township School District, the General Fund is by far the most significant fund.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School district have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental Activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transaction. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School district's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2020 and 2019.

Table 1 Net Position		
	2020	2019
Assets		
Current and Other Assets	\$ 1,572,554.99	1,228,723.75
Capital Assets	1,021,676.00	986,032.00
Total Assets	2,594,230.99	2,214,755.75
Deferred Outflow of Resources		
Deferred outflows related to Pensions	182,577.00	80,587.00
Total Deferred Outflow of Resources	182,577.00	80,587.00
Liabilities		
Long-Term Liabilities	1,993,080.47	1,917,503.51
Other Liabilities	141,153.00	203,826.26
Total Liabilities	2,134,233.47	2,121,329.77
Deferred Inflows of Resources		
Deferred inflows related to Pensions	322,722.00	337,106.00
Total Deferred Inflows of Resources	322,722.00	337,106.00
Net Position		
Invested in Capital Assets, Net of Debt	(282,324.00)	(387,968.00)
Restricted	1,056,449.83	1,056,349.83
Unrestricted	(454,273.31)	(831,474.85)
Total Net Position	\$ 319,852.52	(163,093.02)

The District's combined net position was \$319,852.52 on June 30, 2020. This was an increase of \$404,149.54 from the prior year.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year's 2020 and 2019.

**Table 2
Changes in Net Position**

	2020	2019
Revenues		
Program Revenues:		
Charges for Services	\$ 50,627.98	\$ 70,175.11
Operating Grants and Contributions	926,997.03	1,070,877.00
Capital Grants & Contributions	40,479.00	41,236.00
General Revenues:		
Property Taxes	2,369,717.00	2,315,858.00
Grants and Entitlements	2,165,660.68	2,273,614.80
Other	(51,709.97)	2,284.85
Total Revenues	5,501,771.72	5,774,045.76
 Program Expenses		
Instruction	1,774,177.41	2,124,641.15
Support Services:		
Tuition	1,144,779.08	1,206,312.08
Related Services - Pupils and Instructional Staff	718,085.05	836,672.51
General Administration, School Administration,	353,976.46	248,718.63
Central Services and Maintenance of Facilities	591,271.85	717,869.98
Pupil Transportation	352,024.78	349,391.00
Interest on Debt	44,305.69	45,607.76
Business-Type Activities	119,001.86	136,845.19
Total Expenses	5,097,622.18	5,666,058.30
Increases in Net Position	\$ 404,149.54	\$ 107,987.46

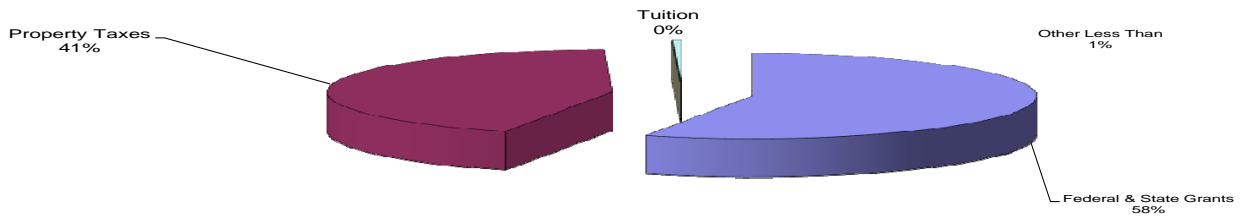
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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

Governmental Activities

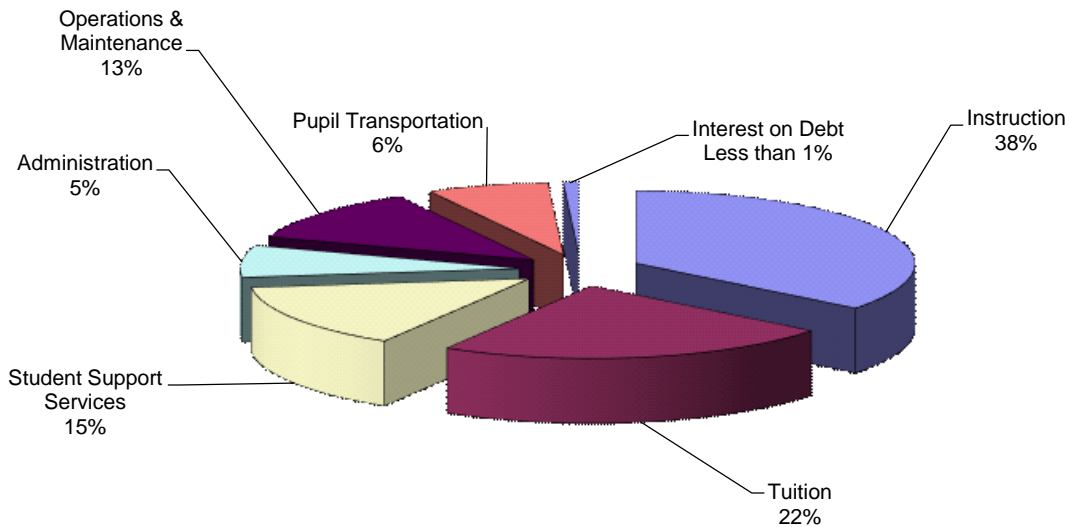
The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 41 percent of revenues for governmental activities for the Weymouth Township School District for fiscal year 2020. Federal, state, and local grants accounted for another 58 percent of revenue.

Revenues for Fiscal Year 2020



The total cost of all program and services was \$4,978,620.32. Instruction comprises 38 percent of District expenses, Tuition comprises 22 percent of District expenses, Student Support Services comprises 15 percent of the District Expenses, and Operations and Maintenance comprises 13 percent of District expenses.

Expenses for Fiscal Year 2020



**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements.

- Business-type revenues exceeded expenses by \$4,106.99.
- Charges for business-type activities represent \$49,427.98 of revenue. This represents amounts paid by patrons for services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$74,407.10.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

	<u>Total Cost of Services 2020</u>	<u>Net Cost of Services 2020</u>	<u>Total Cost of Services 2019</u>	<u>Net Cost of Services 2019</u>
Instruction	\$ 1,774,177.41	\$ 1,250,918.61	\$ 2,124,641.15	\$ 1,387,200.72
Support Services:				
Tuition	1,144,779.08	1,144,779.08	1,206,312.08	1,206,312.08
Pupils and Instructional Staff	718,085.05	536,304.24	836,672.51	583,494.65
General Administration	124,710.54	110,526.11	140,131.84	137,636.66
School Administration	229,265.92	203,189.49	108,586.79	106,653.29
Central Services	153,358.48	135,915.67	141,106.79	138,594.24
Plant Operation and Maintenance	437,913.37	388,105.63	576,763.19	566,493.37
Pupil Transportation	352,024.78	310,785.87	349,391.00	349,391.00
Interest and Finance Charges	44,305.69	3,826.69	45,607.76	4,371.76
Total Expenses	<u>\$ 4,978,620.32</u>	<u>\$ 4,084,351.39</u>	<u>\$ 5,529,213.11</u>	<u>\$ 4,480,147.77</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition is predominately made up of charges for private schools for disabled students.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and central services include expenses associated with administrative and financial supervision of the District.

Plant operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$5,366,394.12 and expenditures were \$5,034,632.42. The net increase in fund balance for the year was \$331,761.70.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2020 and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2019	Percent of Increase (Decrease)
Local Sources	\$ 2,393,608.51	44.60%	\$ 29,620.56	0.10%
State Sources	2,815,787.76	52.47%	12,033.84	0.09%
Federal Sources	156,879.85	2.92%	(23,800.37)	-2.41%
Total	<u>\$ 5,366,276.12</u>	100.00%	<u>\$ 17,854.03</u>	0.06%

Local sources increased by \$29,738.56 due an increase in Tax Revenues. State sources increased by \$12,033.84 predominantly due to changes in on-behalf payments.

The following schedule represents a summary of the governmental funds expenditures for the fiscal year ended June 30, 2020, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2019	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 1,245,913.26	25.09%	\$ 8,234.64	0.67%
Undistributed expenditures	3,604,728.41	72.60%	(335,114.42)	-8.51%
Capital Outlay	2,112.00	0.04%	(97,818.14)	-97.89%
Debt Service	112,289.00	2.26%	(2,099.76)	-1.84%
Total	<u>\$ 4,965,042.67</u>	100.00%	<u>\$ (426,797.68)</u>	-7.92%

Changes in expenditures were the results of varying factors. For undistributed expenses, the decrease was due primarily to a decrease in cleaning, repair, and maintenance services. Capital Outlay decreased due to decreases in capital purchases.

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- Some Salaries were reallocated to or from the lines they were originally budgeted in.
- Some Undistributed Expenses such as Cleaning for Care and Upkeep of Grounds were reallocated to other line items.

Capital Assets

At the end of the fiscal year 2020, the School District had \$1,021,676.00 invested in land, building, furniture and equipment and vehicles. Table 4 shows fiscal year 2020 balances compared to 2019.

**Table 4
Capital Assets (Net of Depreciation) at June 30,**

	2020		2019
Land	\$ 20,000.00	\$	20,000.00
Building and Building Improvements	857,220.00		896,538.00
Machinery and Equipment	144,456.00		69,494.00
Total	\$ 1,021,676.00	\$	986,032.00

Overall capital assets increased \$35,644.00 from fiscal year 2019 to fiscal year 2020. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2020, the School District had \$1,472,590.47 of outstanding debt. Of this amount, \$168,590.47 is for compensated absences and \$1,304,000.00 for serial bonds for school construction.

**Table 5
Outstanding Debt at June 30,**

	2020		2019
2014 General Obligation Bond	\$ 1,304,000.00	\$	1,374,000.00
Compensated Absences	168,590.47		175,185.51
Total	\$ 1,472,590.47	\$	1,549,185.51

At December 31, 2020, the School District was within its legal debt margin. For more detailed information, please refer to the Notes to the Financial Statements.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

For the Future

The Weymouth Township School District is in relatively good financial condition presently. The School District is proud of its community support of the public schools.

In conclusion, the Weymouth Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

EFFECTS OF COVID-19 ON THE DISTRICT'S FINANCIAL POSITION

While the COVID-19 pandemic has increased the District's expenses due to the purchase of personal protective equipment and barriers; sanitizing equipment and cleaning supplies; upgraded HVAC filtering as well as computer equipment to effect remote learning (Chromebooks, etc.), most of these expenses have been offset by new, COVID-19-specific grant funding to include the CARES Act grant, the Coronavirus Relief Fund grant and the Digital Divide Grant.

Going forward there is a concern of a reduction in State funding due to a decrease in enrollment to be reported on the October 15, 2020 ASSA as several families plan to home school their children in the 2020-21 school year.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Steven Moran, Business Administrator/Board Secretary at Weymouth Township School District, 1202 11th Avenue Dorothy, New Jersey 08317 or by phone at (609) 476-2412.

District website <http://www.weymouthtownshipschool.org>.

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Basic Financial Statements

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DISTRICT – WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business – type activities of the District.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Statement of Net Position
As of June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,417,565.62	9,949.45	1,427,515.07
Receivables, Net	69,709.89	9,363.39	79,073.28
Internal Balances	13,053.00	(13,053.00)	(0.00)
Prepaid Expenses	54,884.59		54,884.59
Inventory	-	11,082.05	11,082.05
Capital Assets, Not Being Depreciated	20,000.00	-	20,000.00
Capital Assets, Net of Depreciation	1,001,676.00	-	1,001,676.00
Total Assets	<u>2,576,889.10</u>	<u>17,341.89</u>	<u>2,594,230.99</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions	182,577.00	-	182,577.00
Total Deferred Outflow of Resources	<u>182,577.00</u>	<u>-</u>	<u>182,577.00</u>
LIABILITIES			
Accounts Payable	117,215.89	13,234.90	130,450.79
Accrued Interest Payable	10,309.69	-	10,309.69
Unearned Revenue	392.52	-	392.52
Noncurrent Liabilities			
Due Within One Year	75,000.00	-	75,000.00
Due Beyond One Year	1,397,590.47	-	1,397,590.47
Net Pension Liability	520,490.00	-	520,490.00
Total Liabilities	<u>2,120,998.57</u>	<u>13,234.90</u>	<u>2,134,233.47</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	322,722.00	-	322,722.00
NET POSITION			
Invested in Capital Assets, Net of Related Debt	(282,324.00)	-	(282,324.00)
Restricted for:			
Capital Projects	421,463.10	-	421,463.10
Maintenance	195,425.00	-	195,425.00
Other Purposes	439,561.73	-	439,561.73
Unrestricted (Deficit)	(458,380.30)	4,106.99	(454,273.31)
Total Net Position	<u>\$ 315,745.53</u>	<u>4,106.99</u>	<u>319,852.52</u>

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2020

Function/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Direct Expenses	Allocated Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 722,329.69	317,004.83	-	126,530.39	-	(912,804.13)	-	(912,804.13)
Special Education	436,667.01	174,019.57	-	382,607.02	-	(228,079.56)	-	(228,079.56)
Other Special Instruction	88,777.07	35,379.24	-	14,121.39	-	(110,034.92)	-	(110,034.92)
Support Services:								
Tuition	1,144,779.08	-	-	-	-	(1,144,779.08)	-	(1,144,779.08)
Student & Instruction Related Services	513,461.51	204,623.54	-	181,780.81	-	(536,304.24)	-	(536,304.24)
School Administrative Services	163,934.93	65,330.99	-	26,076.43	-	(203,189.49)	-	(203,189.49)
General Administrative Services	89,173.37	35,537.17	-	14,184.43	-	(110,526.11)	-	(110,526.11)
Central Services	109,657.87	43,700.61	-	17,442.81	-	(135,915.67)	-	(135,915.67)
Plant Operation and Maintenance	313,126.78	124,786.59	-	49,807.74	-	(388,105.63)	-	(388,105.63)
Pupil Transportation	251,712.78	100,312.00	1,200.00	40,038.91	-	(310,785.87)	-	(310,785.87)
Unallocated Benefits	1,100,694.54	(1,100,694.54)	-	-	-	-	-	-
Interest on Long-Term Debt	44,305.69	-	-	-	40,479.00	(3,826.69)	-	(3,826.69)
Total Governmental Activities	4,978,620.32	-	1,200.00	852,589.93	40,479.00	(4,084,351.39)	-	(4,084,351.39)
Business-Type Activities:								
Food Service	97,856.52	-	25,818.46	74,407.10	-	-	2,369.04	2,369.04
Other	21,145.34	-	23,609.52	-	-	-	2,464.18	2,464.18
Total Business-Type Activities	119,001.86	-	49,427.98	74,407.10	-	-	4,833.22	4,833.22
Total Primary Government	\$ 5,097,622.18	-	50,627.98	926,997.03	40,479.00	(4,084,351.39)	4,833.22	(4,079,518.17)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes, Net			\$	2,297,910.00		2,297,910.00	-	2,297,910.00
Taxes Levied for Debt Service				71,807.00		71,807.00	-	71,807.00
Federal and State Aid not Restricted				2,165,660.68		2,165,660.68	-	2,165,660.68
Miscellaneous Income				22,691.51		22,691.51	32.27	22,723.78
Prior Year's Accounts Payable				2,058.60		2,058.60	-	2,058.60
Cancelled Receivables				(71,648.35)		(71,648.35)	-	(71,648.35)
Loss on Disposal of Fixed Assets				(4,844.00)		(4,844.00)	-	(4,844.00)
Transfers				-		-	-	-
Total General Revenues, Special Items, Extraordinary Items and Transfers				4,483,635.44		4,483,635.44	32.27	4,483,667.71
Change in Net Position				399,284.05		399,284.05	4,865.49	404,149.54
Net Position - Beginning as Restated				(83,538.52)		(83,538.52)	(758.50)	(84,297.02)
Net Position - Ending				\$ 315,745.53		\$ 315,745.53	4,106.99	319,852.52

The accompanying Notes to Financial Statements are an integral part of this statement

FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
As of June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,397,617.63	-	19,947.83	0.16	1,417,565.62
Due from Other Funds	73,030.88				73,030.88
Receivables - Other	1,200.00				1,200.00
Receivables from Other Governments	37,001.89	31,508.00			68,509.89
Prepaid Expenses	54,884.59				54,884.59
Total Assets	<u>1,563,734.99</u>	<u>31,508.00</u>	<u>19,947.83</u>	<u>0.16</u>	<u>1,615,190.98</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	117,215.89		-	-	117,215.89
Due to Other Funds	-	58,977.88	1,000.00	-	59,977.88
Unearned Revenue	-	392.52	-	-	392.52
Total Liabilities	<u>117,215.89</u>	<u>59,370.40</u>	<u>1,000.00</u>	<u>-</u>	<u>177,586.29</u>
Fund Balances:					
Restricted for:					
Excess Surplus	648,161.43	-	-	-	648,161.43
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	163,803.87	-	-	-	163,803.87
Capital Projects	-	-	18,947.83	-	18,947.83
Committed to:					
Capital Reserve	402,515.27	-	-	-	402,515.27
Maintenance Reserve	150,500.00	-	-	-	150,500.00
Assigned to:					
Encumbrances	645.00	-	-	-	645.00
Designated for Subsequent Year's Expenditures	17,000.13	-	-	-	17,000.13
Unassigned Fund Balance	63,893.40	(27,862.40)	-	0.16	36,031.16
Total Fund Balances	<u>1,446,519.10</u>	<u>(27,862.40)</u>	<u>18,947.83</u>	<u>0.16</u>	<u>1,437,604.69</u>
Total Liabilities and Fund Balances	<u>\$ 1,563,734.99</u>	<u>31,508.00</u>	<u>19,947.83</u>	<u>0.16</u>	

Amounts reported for *governmental activities* in the statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

The cost of the assets is \$4,727,679.00 and the accumulated depreciation is \$3,706,003.00. 1,021,676.00

Interest on long-term debt in the statement of activities is accrued, regardless of when due. (10,309.69)

Pension Liabilities Net of Deferred Outflows & Inflows (660,635.00)

Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (1,472,590.47)

Net Position of governmental activities \$ 315,745.53

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 2,297,910.00	-	-	71,807.00	2,369,717.00
Transportation Fees	1,200.00	-	-	-	1,200.00
Miscellaneous	22,691.51	-	-	-	22,691.51
Total Local Sources	2,321,801.51	-	-	71,807.00	2,393,608.51
State Sources	2,518,933.68	256,375.08		40,479.00	2,815,787.76
Federal Sources	-	156,879.85	-	-	156,879.85
Total Revenues	4,840,735.19	413,254.93	-	112,286.00	5,366,276.12
EXPENDITURES					
Current:					
Regular Instruction	750,299.76	-	-	-	750,299.76
Special Education Instruction	76,871.84	335,004.66	-	-	411,876.50
Other Special Instruction	83,737.00	-	-	-	83,737.00
Support Services:					
Tuition	1,047,184.08	-	-	-	1,047,184.08
Student & Instruction Related Serv.	384,204.54	100,106.67	-	-	484,311.21
School Administrative Services	154,628.00	-	-	-	154,628.00
General Administrative Services	84,110.81	-	-	-	84,110.81
Central Services	103,432.35	-	-	-	103,432.35
Plant Operation and Maintenance	295,349.91	-	-	-	295,349.91
Pupil Transportation	237,422.51	-	-	-	237,422.51
Unallocated Employee Benefits	1,100,694.54	-	-	-	1,100,694.54
Transfer to Charter Schools	97,595.00	-	-	-	97,595.00
Debt Service:					
Principal	-	-	-	70,000.00	70,000.00
Interest and Other Charges	-	-	-	42,289.00	42,289.00
Capital Outlay	2,112.00	-	-	-	2,112.00
Total Expenditures	4,417,642.34	435,111.33	-	112,289.00	4,965,042.67
Excess (Deficiency) of Revenues Over Expenditures	423,092.85	(21,856.40)	-	(3.00)	401,233.45
OTHER FINANCING SOURCES (USES)					
Prior Year's Accounts Payable	2,058.60	-	-	-	2,058.60
Cancelled Receivables	(71,648.35)				(71,648.35)
Total Other Financing Sources and Uses	(69,589.75)	-	-	-	(69,589.75)
Net Changes in Fund Balance	353,503.10	(21,856.40)	-	(3.00)	331,643.70
Fund Balance (Deficit) - July 1	1,093,016.00	(6,006.00)	18,947.83	3.16	1,105,960.99
Fund Balance (Deficit) - June 30	\$ 1,446,519.10	(27,862.40)	18,947.83	0.16	1,437,604.69

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Total Net Change in Fund Balance - Governmental Funds (from B-2) \$ 331,643.70

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.

Depreciation expense	\$ (111,538.00)	
Loss on Disposal of Assets	(4,844.00)	
Capital Asset additions	<u>73,230.00</u>	<u>(43,152.00)</u>

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions - PERS	28,098.00	
Cost of benefits earned net of employee contributions	<u>6,104.00</u>	34,202.00

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities.

Bonds Paid		70,000.00
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In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.

6,595.04

In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.

(4.69)

Change in Net Position of Governmental Activities \$ 399,284.05

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
As of June 30, 2020

	Business-Type Activities - Enterprise Fund		
	Food Service	After/Before School Care	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 1,014.47	8,934.98	9,949.45
Accounts Receivable	9,363.39		9,363.39
Inventory	11,082.05		11,082.05
Total Current Assets	21,459.91	8,934.98	30,394.89
Noncurrent Assets:			
Furniture, Machinery & Equipment	27,060.00	-	27,060.00
Less: Accumulated Depreciation	(27,060.00)	-	(27,060.00)
Total Noncurrent Assets	-	-	-
Total Assets	21,459.91	8,934.98	30,394.89
LIABILITIES			
Current Liabilities:			
Accounts Payable	13,234.90	-	13,234.90
Interfunds Payable	13,053.00	-	13,053.00
Deferred Revenue	-	-	-
Total Current Liabilities	26,287.90	-	26,287.90
NET POSITION			
Invested in Capital Assets Net of Related Debt	-	-	-
Unrestricted (Deficit)	(4,827.99)	8,934.98	4,106.99
Total Net Position	\$ (4,827.99)	8,934.98	4,106.99

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities - Enterprise Fund		
	Food Service	After/Before School Care	Total
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable	\$ 14,725.17		14,725.17
Daily Sales - Non - Reimbursable	8,625.43		8,625.43
After School Care Fees		23,609.52	23,609.52
Miscellaneous	2,467.86		2,467.86
Total Operating Revenue	25,818.46	23,609.52	49,427.98
Operating Expenses:			
Cost of Sales - reimburseable programs	33,366.92		33,366.92
Cost of Sales - non-reimburseable programs	4,153.00		4,153.00
Salaries	34,929.82	17,994.77	52,924.59
Employee Benefits	6,364.24	1,420.55	7,784.79
Management Fee	11,407.62		11,407.62
Insurance	1,472.67		1,472.67
General Supplies	3,026.41	1,730.02	4,756.43
Miscellaneous	3,135.84		3,135.84
Depreciation			-
Total Operating Expenses	97,856.52	21,145.34	119,001.86
Operating Income (Loss)	(72,038.06)	2,464.18	(69,573.88)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	884.85	-	884.85
Federal Sources:			
National School Lunch Program	43,476.84	-	43,476.84
Federal Breakfast Program	20,709.39	-	20,709.39
School Snack Program	1,645.94		1,645.94
Food Distribution Program	7,690.08	-	7,690.08
Interest on Investments	5.08	27.19	32.27
Total Nonoperating Revenues (Expenses)	74,412.18	27.19	74,439.37
Income (Loss) before Contributions & Transfers	2,374.12	2,491.37	4,865.49
Contributions & Transfers			
Changes in Net Position	2,374.12	2,491.37	4,865.49
Total Net Position - Beginning	(7,202.11)	6,443.61	(758.50)
Total Net Position (Deficit) - Ending	\$ (4,827.99)	8,934.98	4,106.99

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities - Enterprise Fund		
	Food Service	After/Before School Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 26,062.98	23,609.52	49,672.50
Payments for Operations	(91,858.25)	(21,145.34)	(113,003.59)
Net Cash Provided by (Used for) Operating Activities	<u>(65,795.27)</u>	<u>2,464.18</u>	<u>(63,331.09)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	852.02	-	852.02
Federal Sources	59,747.14	-	59,747.14
Interfund Activity	6,202.97	-	6,202.97
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>66,802.13</u>	<u>-</u>	<u>66,802.13</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest on Investments	5.08	27.19	32.27
Net Cash Provided by (Used for) Investing Activities	<u>5.08</u>	<u>27.19</u>	<u>32.27</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,011.94	2,491.37	3,503.31
Balance - Beginning of Year	2.53	6,443.61	6,446.14
Balance - End of Year	<u>1,014.47</u>	<u>8,934.98</u>	<u>9,949.45</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(72,038.06)	2,464.18	(69,573.88)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
(Increase) Decrease in Inventories	(5,430.57)	-	(5,430.57)
(Increase) Decrease in Accounts Receivable	244.52	-	244.52
Increase (Decrease) in Accounts Payable	3,738.76	-	3,738.76
Commodities included in operating costs	7,690.08	-	7,690.08
Total Adjustments	<u>6,242.79</u>	<u>-</u>	<u>6,242.79</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (65,795.27)</u>	<u>2,464.18</u>	<u>(63,331.09)</u>

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fiduciary Funds
Statement of Net Position
As of June 30, 2020

	Private-Purpose Trust Funds Flexible Benefits	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 240.20	13,147.23
Total Assets	<u>240.20</u>	<u>13,147.23</u>
LIABILITIES		
Accounts Payable	-	-
Payable to Student Groups	-	13,147.23
Payroll Deductions and Withholdings	-	-
Total Liabilities	<u>-</u>	<u>13,147.23</u>
NET POSITION		
Held in Trust for Flexible Benefits Claims	<u>\$ 240.20</u>	

The accompanying Notes to Financial Statements is an integral part of this statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2020

	Flexible Benefits
ADDITIONS	
Contributions:	
None	
Total Contributions	-
Investment Earnings:	
Interest	0.60
Less: Investment Expense	
Net Investment Earnings	0.60
Total Additions	0.60
DEDUCTIONS	
Unemployment Claims	0.60
Total Deductions	0.60
Changes in Net Position	-
Net Position - Beginning of the Year	240.20
Net Position - End of the Year	\$ 240.20

The accompanying Notes to Financial Statements are an integral part of this statement

Notes to the Financial Statements

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of Weymouth Township School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

The financial statements of the Weymouth Township School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The purpose of the district is to educate students in grades K-8. The District operates one school located in Dorothy. Weymouth Township is a member of the Buena Regional School District for Grades 9-12. Southern Regional School District is a separate legal entity from the Weymouth Township School District. The Weymouth Township School District had an enrollment at June 30, 2020 of 165 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- the organization is legally separate (can sue or be sued in their own name);
- the District holds the corporate powers of the organization;
- the District appoints a voting majority of the organization's board;
- the District is able to impose its will on the organization;
- the organization has the potential to impose a financial benefit/burden on the District;
- there is a fiscal dependency by the organization on the District;

B. Basis of Presentation, Measurement Focus and Basis of Accounting

Basis of Presentation

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information.

District-Wide Financial Statements: The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees paid by the recipients of goods or services offered by the programs; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing, or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – *governmental, proprietary, and fiduciary* - are presented. The New Jersey Department of Education ("Department") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The Department believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

Governmental Funds

The District reports the following governmental funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment, which are classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, which accounts for all revenues and expenses pertaining to the District's cafeteria operations.

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position, and is reported using accounting principles similar to proprietary funds.

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include the Unemployment Compensation Insurance Trust.

Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. Currently, the District does not maintain this type of fund.

Agency Funds - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (total assets less total liabilities) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased Net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as Unearned Revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The District applies only those applicable pronouncements of the Financial Accounting Standards Board issued on or before November 30, 1989 in accounting and reporting for its proprietary operations.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

B. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(g). All budget amendments/transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Undist. Expend.	
Instruction	(17,000.00)
School Library	14,000.00
General Administration	20,000.00
School Administration	60,000.00
Transportation Services	(40,000.00)
Unallocated Benefits	(36,997.00)

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

D. Encumbrance Accounting

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as Unearned Revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

E. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, bank deposits and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

For the purpose of determining cash equivalents the District considers all investments with an original maturity of three months or less as cash equivalents.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Investments

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

Inter-fund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as unearned revenue until consumed.

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.00.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 20 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as Deferred revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets.

Net position is reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the School District, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

- **Nonspendable** - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- **Restricted** - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.
- **Committed** - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.
- **Assigned** - The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Revenues – Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, worker's compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Tuition Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with the sending districts with a negotiated amount up to the final cost as determined by State of New Jersey.

Tuition Payable

Tuition charges for the fiscal years 2018/19 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Recent Accounting Pronouncements Not Yet Effective

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87 "Leases". This statement, which is effective for reporting periods beginning after December 15, 2019, may have an effect on the District's financial reporting.

In June 2018, the Governmental Accounting Standards Board (GASB) issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period". This statement is effective for fiscal periods beginning after December 15, 2019, will not have any effect on the District's financial reporting.

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, "Conduit Debt Obligations". This statement is effective for fiscal periods beginning after December 15, 2020, will not have any effect on the District's financial reporting.

In January 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 92, "Omnibus 2020". This statement is effective for fiscal periods beginning after June 15, 2020, with the exception of the provisions affecting GASB 87 which is effective upon issuance, will not have any effect on the District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 93, "Replacement of Interbank Offered Rates". This statement is effective for fiscal periods beginning after June 15, 2020, will not have any effect on the District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private Partnerships and Availability Payment Arrangements". This statement is effective for fiscal periods beginning after June 15, 2022, will not have any effect on the District's financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance". This statement is effective upon issuance and will not have any effect on the District's financial reporting.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, "Subscription-Based Information Technology Arrangements". This statement is effective for fiscal periods beginning after June 15, 2022 and will not have any effect on the District's financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32". This statement is effective for fiscal periods beginning after June 15, 2021, with certain exceptions, and will not have any effect on the District's financial reporting.

NOTE 2 – CONTINGENT LIABILITIES

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance would result in the disallowance of program expenditures.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB Statement No. 3 amended by Statement No. 40 requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments.

The cash deposits not covered by depository insurance held at financial institutions are categorized as follows:

- a. Deposits are uncollateralized.
- b. Deposits are collateralized with securities held by the pledging financial institution.
- c. Deposits collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

At June 30, 2020, the carrying amount of the District's deposits (cash and cash equivalents) was \$1,440,902.50 and the bank balance was \$1,494,042.88.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The State of New Jersey has certain collateral requirements for governmental units. These requirements are disclosed in detail as part of Note 1E.

As of June 30, 2020, the District's bank balance was exposed to custodial credit risk as follows:

	<u>Cash and Cash Equivalents</u>
Insured	\$ 250,000.00
Uninsured and collateral held by pledging bank's trust department not in the District's name	1,194,268.12
Uninsured	49,774.76
	<u>\$ 1,494,042.88</u>

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Bank balances of cash amounted to \$1,494,042.88 as of June 30, 2020, of which \$250,000 was FDIC insured. (Newfield National Bank) Bank balances in excess of the insured amounts that are collateralized in accordance with the Governmental Deposit Protection Act (GUDPA) adopted by the State of New Jersey were \$1,194,268.12, as of June 30, 2020, \$49,774.76 was uninsured and uncollateralized.

Investments

The District did not have any investments at June 30, 2020.

NOTE 4 – RECEIVABLES

Receivables at June 30, 2020, consisted of accounts (tuition), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	\$ 68,509.89	\$ 79,073.28
Gross Receivables	68,509.89	79,073.28
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 68,509.89	\$ 79,073.28

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund or General Fund; (2) repay expenses paid by another fund; (3) make a Board contribution to the Unemployment Compensation Trust Fund; and (4) transfer federal and state food subsidies received in the General Fund to the Food Service Fund.

The following interfund balances remained on the fund financial statements at June 30, 2020:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 73,030.88	\$ -
Special Revenue Fund		58,977.88
Capital Projects Fund		1,000.00
Food Service Fund		13,053.00
Proprietary Fund	-	
Total	\$ 73,030.88	\$ 73,030.88

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 6 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2020, consisted of the following:

Food	\$	9,297.50		
Supplies		1,784.55		
		<u>11,082.05</u>		

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	<u>Beginning Balance</u>		<u>Additions</u>		<u>Deletions</u>		<u>Ending Balance</u>
Governmental activities:							
Capital assets, not being depreciated:							
Land	\$ 20,000.00	\$	-	\$	-	\$	20,000.00
Total capital assets not being depreciated	<u>20,000.00</u>		<u>-</u>		<u>-</u>		<u>20,000.00</u>
Capital assets being depreciated:							
Land Improvements							-
Buildings and building improvements	3,599,863.00		3,500.00		21,209.00		3,582,154.00
Equipment	1,107,621.00		69,730.00		51,826.00		1,125,525.00
Total capital assets being depreciated at historical cost	<u>4,707,484.00</u>		<u>73,230.00</u>		<u>73,035.00</u>		<u>4,707,679.00</u>
Less accumulated depreciation for:							
Land Improvements							-
Buildings and improvements	(2,680,494.00)		(65,560.00)		(21,120.00)		(2,724,934.00)
Equipment	(982,162.00)		(45,978.00)		(47,071.00)		(981,069.00)
Subtotal accumulated depreciation	<u>(3,662,656.00)</u>		<u>(111,538.00)</u>		<u>(68,191.00)</u>		<u>(3,706,003.00)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>1,044,828.00</u>		<u>(38,308.00)</u>		<u>4,844.00</u>		<u>1,001,676.00</u>
Governmental activity capital assets, net	<u>1,064,828.00</u>		<u>(38,308.00)</u>		<u>4,844.00</u>		<u>1,021,676.00</u>
Business-type activities:							
Capital assets being depreciated:							
Equipment	31,674.00						31,674.00
Less accumulated depreciation	(31,674.00)						(31,674.00)
Enterprise Fund capital assets, net	<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>
Entity Wide Total	<u>\$ 1,064,828.00</u>	\$	<u>(38,308.00)</u>	\$	<u>4,844.00</u>	\$	<u>1,021,676.00</u>

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$	32,123.43		
Special Education		17,634.13		
Other Instruction		3,585.13		
Related Services		20,735.36		
Central & Tech Admin.		4,428.37		
School Administrative		10,221.39		
Pupil Transportation		10,165.04		
Plant Operation		12,645.15		
Total	\$	<u>111,538.00</u>		

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 8 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2020 are as follows:

	Balance June 30, 2019	Issues or Additions	Payments or Expenditures	Balance June 30, 2020	Amounts Due Within One Year
Compensated Absences \$	175,185.51		6,595.04	168,590.47	-
Net Pension Liability	438,318.00	82,172.00		520,490.00	-
Bonds Payable	1,374,000.00	-	70,000.00	1,304,000.00	75,000.00
	<u>\$ 1,987,503.51</u>	<u>82,172.00</u>	<u>76,595.04</u>	<u>1,993,080.47</u>	<u>75,000.00</u>

Compensated absences will be liquidated in the General Fund. Bonds Payable will be liquidated in the Debt Service Fund.

Bonds Payable

Bonds are authorized, in accordance with State law, by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

Description of Bonds Payable

At June 30, 2020, bonds payable consisted of the following issues:

\$1,689,000 General Obligations Bonds dated April 1, 2014, due in annual installments through October 1, 2033, bearing interest at rates of 3.00% through 3.625% per annum. The balance remaining as of June 30, 2020 is \$1,304,000.

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 75,000.00	40,113.75	115,113.75
2022	75,000.00	37,863.75	112,863.75
2023	75,000.00	35,613.75	110,613.75
2024	80,000.00	33,288.75	113,288.75
2025	85,000.00	30,813.75	115,813.75
2026-2030	465,000.00	113,806.25	578,806.25
2031-2034	449,000.00	32,435.63	481,435.63
	<u>\$ 1,304,000.00</u>	<u>323,935.63</u>	<u>1,627,935.63</u>

Capital Leases

The District had no new or existing capital leases during the fiscal year.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 9 – PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at http://www.state.nj.us/treasury/pensions/annrpts_achive.htm.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District had 5 employees enrolled in the Defined Contribution Retirement Program (DCRP) during fiscal year ended June 30, 2019.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 28.34% and the PERS rate is 13.69% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2020, 2019 and 2018 are listed below, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2020, 2019 and 2018 are also listed below, equal to the required contributions for each year.

Three Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2020	\$ 28,098.00	100%	\$ -
6/30/2019	24,573.00	100%	-
6/30/2018	25,443.30	100%	-

During the fiscal years ended June 30, 2020, 2019, and 2018, the State of New Jersey contributed \$95,512.00, \$105,568.00, and \$125,182.00, respectively, to the TPAF for post-retirement Medical benefits and NCGI Premium on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$96,466.28, \$90,676.92, and \$84,831.03 during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance in GASB 27.

Three Year Trend Information for TPAF (Paid on behalf of the District)			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2020	\$ 257,458.00	100%	\$ -
6/30/2019	232,734.00	100%	-
6/30/2018	193,098.00	100%	-

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to $\frac{1}{60}$ th from $\frac{1}{55}$ th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a $\frac{1}{7}$ th of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS and TPAF with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
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(CONTINUED)**

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

NOTE 10 – PUBLIC EMPLOYEES RETIREMENT SYSTEMS

At June 30, 2020, the District reported a liability of \$520,490.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the District's proportion was 0.00288864430%, which was an increase of 29.76% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of (\$6,103.00). At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,342.00	2,299.00
Changes of assumptions	51,973.00	180,660.00
Net difference between projected and actual earnings on pension plan investments	-	8,216.00
Changes in proportion and differences between District contributions and proportionate share of contributions	121,262.00	131,547.00
District contributions subsequent to the measurement date	28,098.00	
Total	\$ 210,675.00	\$ 322,722.00

\$28,098.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	Year ended June 30,
2020	\$ (16,705.00)
2021	(51,523.00)
2022	(47,230.00)
2023	(22,389.00)
2024	(2,298.00)
Total	\$ (140,145.00)

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions, applied to all period in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00% - 6.00% (based on years of service)
Thereafter	3.00% - 7.00% (based on years of service)
Investment rate of return:	7.00%

Pre-retirement mortality rates were based on the RP-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disable Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflations. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

The following presents the collective net pension liability of the participated employers as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
District's proportionate share of the net pension liability	\$ 624,674.31	\$ 520,490.00	\$ 432,801.98

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 11 - TEACHERS' PENSION AND ANNUITY FUND (TPAF)

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		7,113,347.00
Total	\$	7,113,347.00

The net pension liability was measured as of June 30, 2019 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2019, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$419,564.00 and revenue of \$419,564.00 for support provided by the State. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to TPAF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 139,495.00	24,728.00
Changes of assumptions	1,011,786.00	1,989,334.00
Net difference between projected and actual earnings on pension plan investments	-	18,936.00
Changes in proportion and differences between District contributions and proportionate share of contributions		732,977.00
District contributions subsequent to the measurement date	233,048.00	
Total	\$ 1,384,329.00	2,765,975.00

\$233,048.00 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date (June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Year ended <u>June 30,</u>	
2020	\$ (57,821.00)
2021	(149,488.00)
2022	(133,845.00)
2023	(258,191.00)
2024	(505,463.00)
Thereafter	<u>(509,886.00)</u>
Total	<u><u>\$ (1,614,694.00)</u></u>

Actuarial assumptions. The total pension liability in the June 30, 2019 actuarial valuation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions, applied to all period included in the measurement:

Inflation Rate	
Price	2.75%
Wage	3..25%
Salary increases	
Through 2026	1.55% - 4.55% (based on years of service)
Thereafter	2.75% - 5.65% (based on years of service)
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Medan Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
Risk Mitigation Services	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount rate. The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 5.60% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.60%) or 1-percentage point higher (6.60%) than the current rate:

	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
District's proportionate share of the net pension liability	\$ -	-	-

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

The State of New Jersey Provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 year of service or on a disability retirement. Under the provision of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2019, the State paid PRM benefits for 153,893 State and local retirees.

The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2019, the State contributed \$1.908 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's "pay-as-you-go" contributions have remained consistent with Fiscal Year 2018 amounts. The State has appropriated \$1.612 billion in Fiscal Year 2020 as the State's contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2019 total State OPEB liability to provide these benefits is \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the \$90.5 billion liability recorded in Fiscal Year 2018.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportional share percentage determined under paragraphs 193 and 203 through 205 of GASBS no. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education. Note that actual numbers will be published in the NJ State CAFR at <https://www.nj.gov/treasury/omb/cafr.shtml>.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Actuarial assumptions and other imputes:

The total OPEB liability in the June 30, 2019 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate – 2.50%

Salary Increases –

TPAF - 1.55% - 3.05% based on years of service.

PERS – 2.00% - 6.00% based on years of service

Mortality Rates –

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), AND “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019

Health Care Trend Assumptions –

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate –

The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The discount rates as of June 30, 2017, 2018, and 2019 are 3.58%, 3.87%, and 3.50%, respectively.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Changes in the Total OPEB liability reported by the State of New Jersey:

Balance at 6/30/18	\$ 46,110,832,982
Changes for the year:	
Service cost	1,734,404,850
Interest	1,827,787,206
Differences between Expected & Actual Experiences	(7,323,140,818)
Changes in assumptions or other inputs	622,184,027
Contributions: Member	37,971,171
Benefit payments	<u>(1,280,958,373)</u>
Net changes	<u>(4,381,751,937)</u>
Balance at 6/30/19	<u>\$ 41,729,081,045</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% in 2018 to 3.50% in 2019.

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the State for school board retirees, as well as what the state's total OPEB liability for school boards would be if it were calculated using a discount rate that 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>1% Decrease (2.50%)</u>	<u>Discount Rate (3.50%)</u>	<u>1% Increase (4.50%)</u>
Total OPEB Liability (School Retirees)	49,298,534,898	41,729,081,045	35,716,321,820

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.

The following presents the total OPEB liability of the State, as well as what the State's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability (School Retirees)	34,382,902,820	41,729,081,045	51,453,912,586

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the board of education recognized OPEB expense of (\$4,942) determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expensed and actual experience		10,484,965,300
Changes of assumptions		8,481,529,343
Net difference between projected and actual earnings on investments		
Changes in proportion and differences between District contributions and proportionate share of contributions		1,921,145,183
District contributions subsequent to the measurement date	1,190,373,242	
Total	\$ 1,190,373,242	20,887,639,826

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2020	\$ (2,546,527,182.00)
2021	(2,546,527,182.00)
2022	(2,546,527,182.00)
2023	(2,546,527,182.00)
2024	(2,546,527,182.00)
Thereafter	(6,233,858,733.00)
Total	\$ (18,966,494,643.00)

(Contributions made after June 30, 2019 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

NOTE 13 – COMPENSATED ABSENCES

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation, personal, and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years as long as it does not violate Title 18A. Upon retirement employees shall be paid by the District for unused sick leave in accordance with the District's agreements with the various employee unions.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2020, no liability existed for compensated absences in the Food Service Enterprise Fund.

NOTE 14 – DEFERRED COMPENSATION

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by outside entities, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators for the District are as follows:

Lincoln
MetLife

NOTE 15 – CAPITAL RESERVE ACCOUNT

The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. There is a total balance of \$402,515.27 at June 30, 2020.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

During the fiscal year ended June 30, 2020, the District had actual interest earnings and deposited and funded \$100.00 in the capital reserve.

The activity of the Capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning balance, July 1, 2019	\$	402,415.27
Deposits:		
Interest earned		100.00
		100.00
Ending balance, June 30, 2020	\$	402,515.27

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

New Jersey Statute 18A7G-9 permits districts to accumulate funds for the required maintenance of a facility in accordance with the Educational Facilities Construction and Financing Act (EFCFA). The balance may be increased through an appropriation in the annual general fund budget certified for taxes or a resolution of the Board at the June meeting. This reserve may be used at any time during the year, by resolution, to transfer to the required maintenance budget lines for the use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted for use on required maintenance appropriations and may not be transferred to any other line-item account.

The activity of the Maintenance reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning balance, July 1, 2019	\$	195,425.00
Deposits:		
Board approved Transfer		75.00
		75.00
Withdrawals:		
Anticipated in Budget		45,000.00
		45,000.00
Ending balance, June 30, 2020	\$	150,500.00

NOTE 17 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method".

NOTE 18 – ECONOMIC DEPENDENCY

The District receives support from federal government and from the state governments through local school districts. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

NOTE 19 – LITIGATION

The Board of Education is not involved in any pending litigation or threatened litigation, claims, or assessments at this time.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 20 – DEFICIT UNRESTRICTED NET POSITION

The School District had a deficit in unrestricted net position of \$454,273.31 as of June 30, 2019. This deficit was attributable to the allocation of the unpaid liability for compensated absences, the June State Aid Payment, and the net Pension Liability.

NOTE 21 - FUND BALANCE APPROPRIATED

General Fund – Of the \$1,446,519.10 General Fund Fund balance at June 30, 2020, \$645.00 is reserved for encumbrances, \$811,965.30 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7, \$163,803.87 of the total reserve for excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2021; \$402,515.27 has been reserved in the Capital Reserve Account, \$150,500.00 has been reserved for in the Maintenance Reserve Account, and \$63,893.40 is classified as Unassigned.

NOTE 22 - CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, C.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2019 is \$811,965.30, of which \$163,803.87 has been appropriated and included as anticipated revenue for the year ended June 30, 2021.

NOTE 23 - DEFICIT FUND BALANCES

The District has a deficit fund balance of \$27,862.40 in the Special Revenue Fund as of June 30, 2019, as reported in the fund statements (modified accrual basis). N.J.S.A.18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties. The District has a deficit in Food Service Fund of \$4,827.99.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 24 – RESTATEMENT OF PRIOR YEAR BALANCES

The District has undergone a complete fixed asset inventory which included the appraisal and valuation of all of the District's fixed assets, which resulted in an adjustment to the estimated acquisition cost previously reported. As a result, Net Position has been restated to reflect these adjustments to the estimated acquisition costs.

Beginning net position as previously reported at June 30, 2019	\$	(163,093.02)
Prior period adjustment - Correction to Estimated Acquisition Cost		78,796.00
		78,796.00
Total prior period adjustment		78,796.00
Net position as restated, July 1, 2019	\$	(84,297.02)

NOTE 25 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 through January 25, 2021 the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

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Required Supplementary Information – Part II

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Budgetary Comparison Schedules

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,297,910.00	-	2,297,910.00	2,297,910.00	-
Transportation Fees	20,000.00	-	20,000.00	1,200.00	(18,800.00)
Interest Earned on Capital Reserve	100.00	-	100.00	100.00	-
Interest Earned on Maintenance Reserve	75.00	-	75.00	75.00	-
Miscellaneous	15,000.00	-	15,000.00	22,516.51	7,516.51
Total Local Sources	2,333,085.00	-	2,333,085.00	2,321,801.51	(11,283.49)
State Sources:					
Categorical Special Education Aid	165,399.00	-	165,399.00	165,399.00	-
Equalization Aid	1,628,984.00	-	1,628,984.00	1,628,984.00	-
Extraordinary Aid	15,000.00	-	15,000.00	32,536.00	17,536.00
Categorical Security Aid	58,408.00	-	58,408.00	58,408.00	-
Categorical Transportation Aid	170,118.00	-	170,118.00	170,118.00	-
TPAF (On-Behalf - Non-Budgeted) :					
Post Retirement Medical Contributions	-	-	-	95,512.00	95,512.00
Pension Costs	-	-	-	257,458.00	257,458.00
Long Term Disability	-	-	-	303.00	303.00
TPAF Social Security (Reimbursed- Non-Budgeted)	-	-	-	96,466.28	96,466.28
Total State Sources	2,037,909.00	-	2,037,909.00	2,505,184.28	467,275.28
Total Revenues	4,370,994.00	-	4,370,994.00	4,826,985.79	455,991.79
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten- Salaries of Teachers	92,395.00	-	92,395.00	89,012.23	3,382.77
Grades 1 - 5 Salaries of Teachers	379,008.00	(47,830.00)	331,178.00	316,611.09	14,566.91
Grades 6 - 8 Salaries of Teachers	274,217.00	48,748.00	322,965.00	315,971.83	6,993.17
Regular Programs - Home Instruction					
Salaries of Teachers	2,500.00	-	2,500.00		2,500.00
Regular Programs - Undistributed Instruction					
Purchased Technical Services	12,970.00	(510.00)	12,460.00	7,613.50	4,846.50
Other Purchased Services (400-500 series)	11,300.00	510.00	11,810.00	10,878.85	931.15
General Supplies	11,052.54	(318.00)	10,734.54	8,305.52	2,429.02
Textbooks	3,202.45	(600.00)	2,602.45	1,906.74	695.71
Other Objects	-	-	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	786,644.99	-	786,644.99	750,299.76	36,345.23
Resource Room/Resource Center					
Salaries of Teachers	92,200.00	760.00	92,960.00	76,871.84	16,088.16
Total Resource Room/Resource Center	92,200.00	760.00	92,960.00	76,871.84	16,088.16
TOTAL SPECIAL EDUCATION - INSTRUCTION	92,200.00	760.00	92,960.00	76,871.84	16,088.16
Basic Skills/Remedial - Instruction					
Salaries of Teachers	74,597.00	(760.00)	73,837.00	73,837.00	-
Total Basic Skills/Remedial - Instruction	74,597.00	(760.00)	73,837.00	73,837.00	-
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	9,900.00	-	9,900.00	9,900.00	-
General Supplies	300.00	-	300.00	-	300.00
Total School-Spon. Cocurricular Activities - Inst.	10,200.00	-	10,200.00	9,900.00	300.00
TOTAL INSTRUCTION	963,641.99	-	963,641.99	910,908.60	52,733.39

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to other LEA's within State - Regular	341,300.00	14,575.53	355,875.53	355,875.53	-
Tuition to other LEA's within State - Special	424,005.00	(14,575.53)	409,429.47	391,390.75	18,038.72
Tuition to County Voc. School Dist. - Regular	257,586.00	-	257,586.00	257,586.00	-
Tuition to County Voc. School Dist. - Special	36,171.00	-	36,171.00	15,000.00	21,171.00
Tuition to CSSD & Regional Day Schools	137,727.00	(17,000.00)	120,727.00	27,331.80	93,395.20
Total Undistributed Expenditures - Instruction	1,196,789.00	(17,000.00)	1,179,789.00	1,047,184.08	132,604.92
Undistributed Expend. - Attend. & Social Worker					
Salaries	15,188.00	5,205.00	20,393.00	20,393.00	-
Purchased Professional and Technical Services	4,800.00	-	4,800.00	3,090.00	1,710.00
Supplies & Materials	11,200.00	(5,205.00)	5,995.00	-	5,995.00
Total Undist. Expend. - Attend. & Social Worker	31,188.00	-	31,188.00	23,483.00	7,705.00
Undistributed Expend. - Health Services					
Salaries	76,378.00	-	76,378.00	74,797.75	1,580.25
Purchased Professional and Technical Services	1,200.00	-	1,200.00	880.00	320.00
Other Purchased Services (400-500 series)	261.75	(4.00)	257.75	156.75	101.00
Supplies & Materials	3,500.00	-	3,500.00	1,226.22	2,273.78
Total Undistributed Expend. - Health Services	81,339.75	(4.00)	81,335.75	77,060.72	4,275.03
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	113,093.00	-	113,093.00	93,294.41	19,798.59
Purchased Professional Educational Services	14,073.00	-	14,073.00	-	14,073.00
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	127,166.00	-	127,166.00	93,294.41	33,871.59
Undist. Expend. - Other Support Serv. Child Study Teams					
Salaries of Other Professional Staff	61,689.00	(1,392.00)	60,297.00	24,867.03	35,429.97
Salaries of Secretarial and Clerical Assistants	13,082.00	1,392.00	14,474.00	13,906.60	567.40
Other Purchased Professional and Technical Services	90,000.00	-	90,000.00	76,406.59	13,593.41
Supplies & Materials	4,932.00	-	4,932.00	1,181.93	3,750.07
Total Undist. Expend. - Other Support Services Students - Special - Child Study Teams	169,703.00	-	169,703.00	116,362.15	53,340.85
Undist. Expend. - Improvement of Instr. Services					
Salaries of Supervisor of Instruction	55,540.00	-	55,540.00	55,540.00	-
Total Undist. Expend. - Improvement of Inst. Serv.	55,540.00	-	55,540.00	55,540.00	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Other Purchased Services (400-500 series)	12,000.00	14,000.00	26,000.00	18,464.26	7,535.74
Media Services - School Library	12,000.00	14,000.00	26,000.00	18,464.26	7,535.74

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	37,156.00	20,814.38	57,970.38	57,970.18	0.20
Legal Services	10,000.00	(814.38)	9,185.62	5,129.40	4,056.22
Audit Fees	11,000.00	1,000.00	12,000.00	12,000.00	-
Purchased Professional & Tech Services	2,750.00	2,545.00	5,295.00	4,236.00	1,059.00
Communications/Telephone	5,500.00	(2,545.00)	2,955.00	743.17	2,211.83
BOE Other Purchased Services	2,250.00	-	2,250.00	45.00	2,205.00
Misc Purchased Services (400-500 series)	2,400.00	(1,000.00)	1,400.00	750.00	650.00
General Supplies	772.99	(178.00)	594.99	36.71	558.28
BOE Training/Meeting Supplies	250.00	-	250.00	-	250.00
Miscellaneous Expenditures	250.00	178.00	428.00	280.05	147.95
BOE Memberships and Dues	3,000.00	-	3,000.00	2,920.30	79.70
Total Undistributed Expenditures - Support Services - General Administration	<u>75,328.99</u>	<u>20,000.00</u>	<u>95,328.99</u>	<u>84,110.81</u>	<u>11,218.18</u>
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	78,540.00	60,000.00	138,540.00	138,540.00	-
Salaries of Secretarial and Clerical Assistants	14,888.00	1,200.00	16,088.00	16,088.00	-
Purchased Professional & Tech Services	250.00	(250.00)	-	-	-
Other Purchased Services	750.00	(750.00)	-	-	-
Supplies & Materials	200.00	(200.00)	-	-	-
Total Undistributed Expenditures - Support Services - School Administration	<u>94,628.00</u>	<u>60,000.00</u>	<u>154,628.00</u>	<u>154,628.00</u>	<u>-</u>
Undist. Expend. - Central Services					
Salaries	92,004.00	-	92,004.00	90,352.38	1,651.62
Purchased Professional Educational Services	12,660.00	2,846.60	15,506.60	10,577.92	4,928.68
Purchased Technical Services	2,200.00	-	2,200.00	2,002.05	197.95
Misc Purchased Services (400-500 series)	250.00	-	250.00	200.00	50.00
Supplies and Materials	2,750.00	(846.60)	1,903.40	-	1,903.40
Miscellaneous Expenditures	3,000.00	(2,000.00)	1,000.00	300.00	700.00
Total Undistributed Expenditures - Support Services - Central Services	<u>112,864.00</u>	<u>-</u>	<u>112,864.00</u>	<u>103,432.35</u>	<u>9,431.65</u>
Undist. Expend. - Required Maint. School Fac.					
Salaries	39,884.00	13,228.00	53,112.00	53,112.00	-
Cleaning, Repair, & Maint Services	63,869.93	(13,227.00)	50,642.93	45,295.12	5,347.81
General Supplies	6,485.00	(259.10)	6,225.90	5,542.78	683.12
Other Objects	400.00	259.10	659.10	639.40	19.70
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>110,638.93</u>	<u>1.00</u>	<u>110,639.93</u>	<u>104,589.30</u>	<u>6,050.63</u>
Undist. Expend. - Custodial Services					
Salaries	49,300.00	6,122.00	55,422.00	53,182.20	2,239.80
Salaries of Non-Instructional Aides	2,500.00	4,010.00	6,510.00	5,208.88	1,301.12
Cleaning, Repair, & Maint Services	11,892.00	2,941.60	14,833.60	13,768.82	1,064.78
Insurance	13,992.00	(3,773.60)	10,218.40	7,610.40	2,608.00
Miscellaneous Purchased Services	1,000.00	-	1,000.00	1,000.00	-
General Supplies	12,000.00	(9,300.00)	2,700.00	1,529.19	1,170.81
Energy (Natural Gas)	1,800.00	-	1,800.00	589.60	1,210.40
Energy - (Electricity)	72,000.00	-	72,000.00	65,087.10	6,912.90
Energy - (Oil)	52,000.00	-	52,000.00	31,898.27	20,101.73
Total Undistributed Expenditures - Custodial Services	<u>216,484.00</u>	<u>-</u>	<u>216,484.00</u>	<u>179,874.46</u>	<u>36,609.54</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	\$ 7,471.00	-	7,471.00	7,470.96	0.04
Cleaning Repair & Maintenance Services	3,500.00	1,280.00	4,780.00	3,135.00	1,645.00
General Supplies	2,000.00	(1,280.00)	720.00	205.19	514.81
Total Undistributed Expenditures - Care & Upkeep of Grounds	<u>12,971.00</u>	<u>-</u>	<u>12,971.00</u>	<u>10,811.15</u>	<u>2,159.85</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Total Undistributed Expenditures					
Operations and Maintenance of Plant	340,093.93	1.00	340,094.93	295,274.91	44,820.02
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	38,005.00	7,575.00	45,580.00	42,430.35	3,149.65
Cleaning Repair & Maintenance Services	5,000.00	-	5,000.00	3,382.43	1,617.57
Contract Services (Aid-In-Lieu) Choice Students	8,000.00	-	8,000.00	4,669.00	3,331.00
Contract Services (Aid-In-Lieu) Charter Students	8,000.00	-	8,000.00	1,334.00	6,666.00
Contract Services (Aid-In-Lieu) Non-public Students	21,000.00	-	21,000.00	7,337.00	13,663.00
Contr Serv (Bet. Home & School) -Reg Joint Agrmnts	290,147.00	(47,575.00)	242,572.00	160,783.75	81,788.25
Contr Serv (Bet. Home & School) - Spc Joint Agrmnts	40,000.00	-	40,000.00	15,841.36	24,158.64
Transportation Supplies	3,500.00	-	3,500.00	1,644.62	1,855.38
Total Undistributed Expenditures - Student Transportation Services	413,652.00	(40,000.00)	373,652.00	237,422.51	136,229.49
Unallocated Benefits					
Social Security Contribution	39,998.00	15,531.85	55,529.85	52,481.83	3,048.02
Other Retirement Contributions - PERS	35,001.00	(5,030.85)	29,970.15	28,197.00	1,773.15
Unemployment Compensation	15,000.00	(500.00)	14,500.00	14,469.98	30.02
Worker's Compensation	15,000.00	-	15,000.00	11,303.60	3,696.40
Health Benefits	709,612.00	(46,999.00)	662,613.00	528,647.92	133,965.08
Tuition Reimbursement	14,999.00	(9,999.00)	5,000.00	865.40	4,134.60
Other Employee Benefits	9,500.00	-	9,500.00	4,989.53	4,510.47
Unused Sick Time to terminated /Retired Staff	-	10,000.00	10,000.00	10,000.00	-
Total Unallocated Benefits	839,110.00	(36,997.00)	802,113.00	650,955.26	151,157.74
On-Behalf Contributions					
On-Behalf TPAF Contribution (non-bud)					
Post Retirement Medical Contributions	-	-	-	95,512.00	(95,512.00)
Pension Costs	-	-	-	257,458.00	(257,458.00)
Long Term Disability	-	-	-	303.00	(303.00)
Reimbursed TPAF Social Security Cont.(non-bud)	-	-	-	96,466.28	(96,466.28)
Total On-Behalf Contributions	-	-	-	449,739.28	(449,739.28)
Total Personal Services - Employee Benefits	839,110.00	(36,997.00)	802,113.00	1,100,694.54	(298,581.54)
TOTAL UNDISTRIBUTED EXPENDITURES	3,549,402.67	-	3,549,402.67	3,406,951.74	142,450.93
Interest deposited to Maintenance Reserve	75.00	-	75.00	75.00	-
TOTAL GENERAL CURRENT EXPENSE	4,513,119.66	-	4,513,119.66	4,317,935.34	195,184.32
CAPITAL OUTLAY					
Interest deposited to Capital Reserve	100.00	-	100.00	100.00	-
Facilities Acquisition and Construction Services					
SDA Debt Service Assessment	2,213.20	-	2,213.20	2,012.00	201.20
Total Facilities Acquisition and Construction Services	2,213.20	-	2,213.20	2,012.00	201.20
TOTAL CAPITAL OUTLAY	2,313.20	-	2,313.20	2,112.00	201.20
Transfer to Charter Schools	121,515.00	-	121,515.00	97,595.00	23,920.00
TOTAL EXPENDITURES	4,636,947.86	-	4,636,947.86	4,417,642.34	219,305.52
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (265,953.86)	-	(265,953.86)	409,343.45	675,297.31
Other Financing Sources/(Uses):					
Prior Year's Accounts Payable	-	-	-	2,058.60	2,058.60
Cancelled Receivables	-	-	-	(71,648.35)	(71,648.35)
Special Revenue - Preschool Education	(60,810.00)	-	(60,810.00)	-	60,810.00
Total Other Financing Sources/(Uses):	(60,810.00)	-	(60,810.00)	(69,589.75)	(8,779.75)

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(326,763.86)	-	(326,763.86)	339,753.70	666,517.56
Fund Balance July 1	1,310,408.00		1,310,408.00	1,310,408.00	-
Fund Balance June 30	<u>\$ 983,644.14</u>	<u>-</u>	<u>983,644.14</u>	<u>1,650,161.70</u>	<u>666,517.56</u>
Recapitulation:					
Restricted Fund Balance:					
Reserve for Excess Surplus				\$ 648,161.43	
Excess Surplus - Designated for Subsequent Year's Expenditures				163,803.87	
Committed Fund Balance:					
Capital Reserve				402,515.27	
Maintenance Reserve				150,500.00	
Assigned Fund Balance:					
Reserve for Encumbrances				645.00	
Designated for Subsequent Year's Expenditures				17,000.13	
Unassigned Fund Balance				<u>267,536.00</u>	
				1,650,161.70	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				203,642.60	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 1,446,519.10</u>	

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	\$ 65,618.00	213,006.00	278,624.00	278,624.00	-
Federal Sources	134,151.00	22,274.00	156,425.00	156,425.00	-
Total Revenues	199,769.00	235,280.00	435,049.00	435,049.00	-
EXPENDITURES:					
Instruction:					
Teachers Salaries	138,743.00	71,555.00	210,298.00	210,298.00	-
Other Salaries for Instruction	15,082.00	13,082.00	28,164.00	28,164.00	-
Purchased Professional - Educational Services		2,500.00	2,500.00	2,500.00	-
Purchased Professional - Technical Services		6,915.00	6,915.00	6,915.00	-
Other Purchased Services (400-500 series)	58,305.00	11,471.00	69,776.00	69,776.00	-
Supplies	12,250.00	5,039.33	17,289.33	17,289.33	-
Other Objects	250.00	(250.00)	-	-	-
Total Instruction	224,630.00	110,312.33	334,942.33	334,942.33	-
Support Services:					
Other Support Services - Employee Benefits	35,949.00	37,952.00	73,901.00	73,901.00	-
Contracted Svc - Transportation		24,493.83	24,493.83	24,493.83	-
Contracted Svc - Transportation - Field Trips		581.80	581.80	581.80	-
Supplies & Materials		1,130.04	1,130.04	1,130.04	-
Total Support Services	35,949.00	64,157.67	100,106.67	100,106.67	-

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES(cont'd):					
Other Financing Sources (Uses)					
General Fund - Preschool Education	60,810.00	(60,810.00)	-	-	-
	60,810.00	(60,810.00)	-	-	-
Total Outflows	199,769.00	235,280.00	435,049.00	435,049.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	-	-	-	-

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Notes to the Required Supplementary Information

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2020

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

		General Fund		Special Revenue Fund
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 4,826,985.79	[C-2]	435,049.00
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-		62.33
The Final State Aid payment for the Year Ended June 30, 2019 that was delayed until July 2019 was recorded as budgetary revenue for the Year Ended June 30, 2019 but is not recognized under GAAP until the Year Ended June 30, 2020.		217,392.00		6,006.00
The Final State Aid payment for the Year Ended June 30, 2020 that was delayed until July 2020 was recorded as budgetary revenue for the Year Ended June 30, 2020 but is not recognized under GAAP until the Year Ended June 30, 2021.		(203,642.60)		(27,862.40)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	4,840,735.19	[B-2]	413,254.93
Uses / outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	4,417,642.34	[C-2]	435,049.00
Difference - budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.		-		62.33
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 4,417,642.34	[B-2]	435,111.33

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Required Supplementary Information – Part III

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee Retirement System
Last Seven Fiscal Years

	2019	2018	2017	2016	2015	2014	2013
District's proportionate of the net pension liability (asset)	0.0028886443%	0.0022261500%	0.0027287549%	0.0031619230%	0.0032524096%	0.0035030938%	0.0038396529%
District's proportionate of the net pension liability (asset)	\$ 520,490.00	\$ 438,318.00	635,211.00	937,735.00	730,101.00	655,875.00	733,834.00
District's covered payroll	\$ 218,958.00	\$ 187,790.00	168,213.00	202,795.00	556,004.51	538,651.43	467,214.85
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	237.71%	233.41%	377.62%	462.41%	131.31%	121.76%	157.07%
Plan fiduciary net position as a percentage of the total pension liability	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for seven years. Additional years will be presented as they become available.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of District Contributions
Public Employee Retirement System
Last Seven Fiscal Years

	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 28,098.00	\$ 22,143.00	25,279.00	28,128.00	27,962.00	28,879.00	28,931.00
Contributions in relation to the contractually required contribution	28,098.00	22,143.00	25,279.00	28,128.00	27,962.00	28,879.00	28,931.00
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 218,958.00	\$ 187,790.00	\$ 168,213.00	\$ 202,795.00	\$ 556,004.51	\$ 538,651.43	\$ 467,214.85
Contributions as a percentage of covered-employee payroll	12.83%	11.79%	15.03%	13.87%	5.03%	5.36%	6.19%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for seven years. Additional years will be presented as they become available.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Seven Fiscal Years

	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	7,113,347.00	8,144,113.00	8,585,383.00	11,944,855.00	9,629,640.00	7,739,919.00	7,679,618.00
Total	\$ 7,113,347.00	\$ 8,144,113.00	\$ 8,585,383.00	\$ 11,944,855.00	\$ 9,629,640.00	\$ 7,739,919.00	\$ 7,679,618.00
District's covered payroll	\$ 1,278,007.00	\$ 1,186,266.00	\$ 1,161,460.00	\$ 1,170,958.25	\$ 1,277,188.85	\$ 1,325,565.59	\$ 1,524,613.58
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for seven years. Additional years will be presented as they become available.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Four Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	-
State's proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 6,194,743.00</u>	<u>\$ 6,778,721.00</u>	<u>8,565,443.00</u>	<u>9,296,355.00</u>
Total	<u>\$ 6,194,743.00</u>	<u>\$ 6,778,721.00</u>	<u>8,565,443.00</u>	<u>9,296,355.00</u>
District's covered payroll	1,496,965.00	1,374,056.00	1,329,673.00	1,373,753.25
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:				
Service Cost	177,938.00	244,098.00	290,034.00	
Interest Cost	265,686.00	312,277.00	270,508.00	
Differences between Expected & Actual Changes in Assumptopns	(935,443.00)	(1,390,209.00)	-	
Member Contributions	5,637.00	6,265.00	7,305.00	
Benefit Payments	(190,160.00)	(181,261.00)	(198,394.00)	
Change in Total Opeb Liability	<u>(583,978.00)</u>	<u>(1,786,722.00)</u>	<u>(730,912.00)</u>	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	<u>6,778,721.00</u>	<u>8,565,443.00</u>	<u>9,296,355.00</u>	
Ending Balance	<u>\$ 6,194,743.00</u>	<u>\$ 6,778,721.00</u>	<u>\$ 8,565,443.00</u>	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	413.82%	493.34%	644.18%	

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period. However, information is only currently available for four years. Additional years will be presented as they become available.

Other Supplementary Information

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SPECIAL REVENUE FUND DETAIL STATEMENTS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	Rural Education Program	Preschool Education Aid	Title I Part A	Title II Part A	IDEA PART B			Totals
					Basic	Preschool	Title IV	
REVENUES:								
State Sources	\$ 15,961.00	278,624.00	53,773.00	6,915.00	66,847.00	2,929.00	10,000.00	278,624.00
Federal Sources								156,425.00
Local Sources								-
Total Revenues	15,961.00	278,624.00	53,773.00	6,915.00	66,847.00	2,929.00	10,000.00	435,049.00
EXPENDITURES:								
Instruction:								
Teachers Salaries		146,525.00	53,773.00				10,000.00	210,298.00
Other Salaries for Instruction		28,164.00						28,164.00
Purchased Professional - Educational Services		2,500.00		6,915.00				2,500.00
Purchased Professional - Technical Services								6,915.00
Other Purchased Services (400-500 series)					66,847.00	2,929.00		69,776.00
Supplies	15,961.00	1,328.33						17,289.33
Total Instruction	15,961.00	178,517.33	53,773.00	6,915.00	66,847.00	2,929.00	10,000.00	334,942.33
Support Services:								
Other Support Services - Employee Benefits		73,901.00						73,901.00
Contracted Svc - Transportation		24,493.83						24,493.83
Contracted Svc - Transportation - Field Trips		581.80						581.80
Supplies & Materials		1,130.04						1,130.04
Total Support Services	-	100,106.67	-	-	-	-	-	100,106.67
Facilities Acquisitions and Construction Services:								
Instructional Equipment								-
None								-
Non - Instructional Equipment								-
Total Facilities Acquisitions and Const. Services:	-	-	-	-	-	-	-	-
Transfer to Charter Schools								-
None								-
Other Financing Sources (Uses)								-
General Fund - Preschool Education								-
Total Outflows	15,961.00	278,624.00	53,773.00	6,915.00	66,847.00	2,929.00	10,000.00	435,049.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	-	-	-	-	-	-	-

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teaches	\$ 146,525.00	146,525.00	-
Other Salaries for Instruction	28,164.00	28,164.00	-
Purchased Professional and Educational Svc	2,500.00	2,500.00	-
General Supplies	1,328.33	1,328.33	-
Total Instruction	<u>178,517.33</u>	<u>178,517.33</u>	<u>-</u>
Support Services:			
Personal Services - Employee Benefits	73,901.00	73,901.00	-
Contracted Svc - Transportation	24,493.83	24,493.83	-
Contracted Svc - Transportation - Field Trips	581.80	581.80	-
Supplies and Materials	1,130.04	1,130.04	-
Total Support Services	<u>100,106.67</u>	<u>100,106.67</u>	<u>-</u>
Total Expenditures	<u>\$ 278,624.00</u>	<u>278,624.00</u>	<u>-</u>

CALCULATION OF BUDGET & CARRYOVER

Total 2019-20 Preschool Education Aid Allocation	\$ 278,624.00
Add: Actual Carryover June 30, 2019	<u>-</u>
	278,624.00
Add: Budgeted Transfer from the General Fund	<u>-</u>
Total Preschool Education Aid Funds Available for 2019/2020 Budget	278,624.00
Less: 2019/2020 Budgeted Preschool Education Aid - Prior Year Budget Carryover Available & Unbudgeted Preschool Education Aid Funds, June 30, 2020	<u>(278,624.00)</u>
	-
Add: June 30, 2020 Unexpended Preschool Education Aid	<u>-</u>
2019-2020 Carryover - Preschool Education Aid	<u>\$ -</u>
2019-2020 Preschool Education Carryover Budgeted for Preschool Programs 2020-2021	<u>\$ -</u>

CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Year Ended June 30, 2020

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations 6/30/2018
			Prior Years	Current Year	
Mechanical and HVAC Repairs	2013	\$ 1,689,000.00	\$ 1,670,052.17		\$ 18,947.83
Totals		\$ 1,689,000.00	\$ 1,670,052.17	-	\$ 18,947.83

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2020

Revenues and Other Financing Sources

State Sources - SDA Grant	
ESIP Lease Proceeds	
Bond Proceeds	-
Transferred to Debt Service Fund	
None	
Transfer between Projects	
Transfer From Capital Reserve	
Total Revenues	<u> -</u>

Expenditures and Other Financing Uses

Purchased Professional and Technical Services	
None	
Construction Services	-
Total Expenditures	<u> -</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures	-
Fund Balance - Beginning	<u> 18,947.83</u>
Fund Balance Ending	<u>\$ 18,947.83</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenue, Expenditures, Project Balance, and Project Status - Budgetary Basis
Mechanical and Electrical Improvements
For the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds	\$ 1,689,000.00	-	1,689,000.00	1,689,000.00
Total Revenues	<u>1,689,000.00</u>	<u>-</u>	<u>1,689,000.00</u>	<u>1,689,000.00</u>
Expenditures and Other Financing Uses				
Construction Services	1,670,052.17		1,670,052.17	1,689,000.00
Total Expenditures	<u>1,670,052.17</u>	<u>-</u>	<u>1,670,052.17</u>	<u>1,689,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 18,947.83</u>	<u>-</u>	<u>18,947.83</u>	<u>-</u>

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	12/10/2013
Bonds Authorized	\$ 1,689,000.00
Bonds Issued	1,689,000.00
Original Authorized Costs	1,689,000.00
Revised Authorized Cost	1,689,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	9/1/2014
Revised Target Completion Date	9/1/2016

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FIDUCIARY FUNDS DETAIL STATEMENTS

Fiduciary Funds are used to account for funds received by the school district for a specific purpose.

Student Activity Fund - This agency fund is used to account for student funds held at the schools including Student Council.

Payroll Fund - This agency fund is used to account for the payroll transactions of the school district.

Flexible Benefit Trust Fund - This agency fund is used to account for the payroll transactions of the school district.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
For the Fiscal Year Ended June 30, 2020

	Flexible Benefit Trust	Agency Funds	Totals
ASSETS			
Cash and Cash Equivalents	\$ 240.20	13,147.23	13,387.43
Total Assets	<u>240.20</u>	<u>13,147.23</u>	<u>13,387.43</u>
LIABILITIES			
Payable to Student Groups	-	13,147.23	13,147.23
Payroll Deductions & Withholdings	-	-	-
Total Liabilities	<u>-</u>	<u>13,147.23</u>	<u>13,147.23</u>
NET POSITION			
Held in Trust for Unemployment Claims and Other Purposes	\$ <u>240.20</u>		240.20
Total Net Position			<u>240.20</u>
Total Liabilities and Net Position			<u>13,387.43</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2020

	Flexible Benefits Trust	Totals
ADDITIONS		
Investments Earnings:		
Interest	0.60	0.60
	<u>0.60</u>	<u>0.60</u>
Net Investment Earnings	<u>0.60</u>	<u>0.60</u>
Total Additions	<u>0.60</u>	<u>0.60</u>
Deductions		
To General Fund	0.60	0.60
	<u>0.60</u>	<u>0.60</u>
Total Deductions	<u>0.60</u>	<u>0.60</u>
Change in Net Position	-	-
Net Position - Beginning of the Year	<u>240.20</u>	<u>240.20</u>
Net Position - End of the Year	<u>\$ 240.20</u>	<u>240.20</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Student Activity Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2020**

	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
Elementary School	\$ 8,625.11	7,663.73	4,527.47	11,761.37
Student Council	1,402.74	276.50	293.38	1,385.86
Total Assets	\$ <u>10,027.85</u>	<u>7,940.23</u>	<u>4,820.85</u>	<u>13,147.23</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	\$ 5,830.93	2,055,497.37	2,061,328.30	-
Total Assets	<u>5,830.93</u>	<u>2,055,497.37</u>	<u>2,061,328.30</u>	<u>-</u>
LIABILITIES:				
Payroll Deductions & Withholding	5,830.93	822,396.94	828,227.87	-
Net Pay	-	1,233,100.43	1,233,100.43	-
Total Liabilities	<u>5,830.93</u>	<u>2,055,497.37</u>	<u>2,061,328.30</u>	<u>-</u>

LONG-TERM DEBT SCHEDULES

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding, the outstanding principal balance on capital leases.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of General Serial Bonds
For the Fiscal Year Ended June 30, 2020

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds				Balance June 30, 2019	Balance June 30, 2020
			Outstanding June 30, 2019	Interest Rate	Refunded	Decreased		
			Date	Amount				
Mechanical and Electrical Upgrades	4/1/2014	\$ 1,689,000.00	10/1/2020	75,000	3.000%	-	1,374,000.00	1,304,000.00
			10/1/2021	75,000	3.000%			
			10/1/2022	75,000	3.000%			
			10/1/2023	80,000	3.000%			
			10/1/2024	85,000	3.000%			
			10/1/2025	85,000	3.000%			
			10/1/2026	90,000	3.000%			
			10/1/2027	95,000	3.000%			
			10/1/2028	95,000	3.000%			
			10/1/2029	100,000	3.125%			
			10/1/2030	105,000	3.250%			
			10/1/2031	110,000	3.375%			
			10/1/2032	115,000	3.500%			
		10/1/2033	119,000	3.625%				
						\$ 1,374,000.00	\$ 1,304,000.00	
							70,000.00	

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 71,807.00		71,807.00	71,807.00	-
Interest on Investments	3.00		3.00	-	3.00
State Sources:					
Debt Service Aid Type II	40,479.00		40,479.00	40,479.00	-
Total - State Sources	40,479.00	-	40,479.00	40,479.00	-
Total Revenues	112,289.00	-	112,289.00	112,286.00	3.00
EXPENDITURES:					
Regular Debt Service:					
Interest	42,292.00		42,292.00	42,289.00	3.00
Redemption of Principal	70,000.00		70,000.00	70,000.00	-
Total Regular Debt Service	112,292.00	-	112,292.00	112,289.00	3.00
Total Expenditures	112,292.00	-	112,292.00	112,289.00	3.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3.00)	-	(3.00)	(3.00)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(3.00)	-	(3.00)	(3.00)	-
Fund Balance, July 1	3.16		3.16	3.16	-
Fund Balance, June 30	0.16	-	0.16	0.16	-

Statistical Section

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Net Assets by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014*	2015	2016	2017	2018**	2019	2020
Governmental activities										
Invested in capital assets, net of related debt	\$ 1,643,718.56	\$ 1,718,774.97	\$ 1,799,418.81	\$ 419,120.78	\$ 1,782,515.17	\$ 1,776,849.04	\$ 1,698,951.76	\$ 1,625,138.90	\$ (387,968.00)	\$ (282,324.00)
Restricted	401,408.75	526,073.23	378,764.99	1,685,273.62	397,021.31	747,765.43	1,078,528.39	1,139,883.54	1,056,349.83	1,056,449.83
Unrestricted	(31,984.84)	(4,899.20)	(37,268.14)	(49,977.93)	(755,615.99)	(768,953.62)	(831,974.21)	(851,812.49)	(830,716.35)	(458,380.30)
Total governmental activities net assets	\$ 2,013,142.47	\$ 2,239,949.00	\$ 2,140,915.66	\$ 2,054,416.47	\$ 1,423,920.49	\$ 1,755,660.85	\$ 1,945,505.94	\$ 1,913,209.95	\$ (162,334.52)	\$ 315,745.53
Business-type activities										
Invested in capital assets, net of related debt	\$ 5,449.00	\$ 15,813.54	\$ 19,814.54	\$ 18,165.54	\$ 16,516.54	\$ 14,867.54	\$ 12,874.54	\$ 7,852.80	\$ -	\$ -
Restricted										
Unrestricted	29,451.15	23,063.16	23,385.33	21,281.70	18,263.06	13,574.88	5,882.55	(3,611.65)	(758.50)	4,106.99
Total business-type activities net assets	\$ 34,900.15	\$ 38,876.70	\$ 43,199.87	\$ 39,447.24	\$ 34,779.60	\$ 28,442.42	\$ 18,757.09	\$ 4,241.15	\$ (758.50)	\$ 4,106.99
District-wide										
Invested in capital assets, net of related debt	\$ 1,649,167.56	\$ 1,734,588.51	\$ 1,819,233.35	\$ 437,286.32	\$ 1,799,031.71	\$ 1,791,716.58	\$ 1,711,826.30	\$ 1,632,991.70	\$ (387,968.00)	\$ (282,324.00)
Restricted	401,408.75	526,073.23	378,764.99	1,685,273.62	397,021.31	747,765.43	1,078,528.39	1,139,883.54	1,056,349.83	1,056,449.83
Unrestricted	(2,533.69)	18,163.96	(13,882.81)	(28,696.23)	(737,352.93)	(755,378.74)	(826,091.66)	(855,424.14)	(831,474.85)	(454,273.31)
Total district net assets	\$ 2,048,042.62	\$ 2,278,825.70	\$ 2,184,115.53	\$ 2,093,863.71	\$ 1,458,700.09	\$ 1,784,103.27	\$ 1,964,263.03	\$ 1,917,451.10	\$ (163,093.02)	\$ 319,852.52

* - Restated Unrestricted in 2014 for the effects of GASB 68
 ** - Restated Unrestricted in 2018 for the effects of Fixed Asset Appraisal
 Source: CAFR Schedule A-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
Instruction:										
Regular	1,735,322.98	1,784,417.16	1,935,924.48	1,855,259.95	1,894,237.01	2,121,505.32	2,216,686.70	2,070,378.12	1,426,568.01	1,039,334.52
Special education	247,433.50	262,109.50	255,147.19	304,921.16	275,970.84	291,952.02	314,775.03	710,748.45	631,915.18	610,686.58
Other special education	29,781.06	19,691.80	22,013.64	19,707.06	20,393.30	7,578.90	-	89,196.23	66,157.96	124,156.31
Support Services:										
Tuition	1,478,211.90	1,358,731.98	1,424,815.86	1,355,888.52	1,413,440.99	1,224,716.51	1,341,800.65	1,278,344.12	1,120,996.08	1,047,184.08
Student & instruction related services	326,910.37	393,450.18	472,191.68	459,223.86	577,185.12	638,734.87	711,806.51	581,778.82	836,672.51	718,085.05
General administrative services	159,787.63	113,155.77	109,294.08	121,588.44	173,055.63	195,783.99	179,479.26	181,779.36	108,586.79	229,265.92
School administrative services	129,659.03	148,624.59	145,745.21	158,618.50	174,061.55	190,503.46	251,997.41	124,518.33	140,131.84	124,710.54
Central services	103,794.74	86,543.40	89,860.53	98,177.09	103,452.74	110,318.39	97,958.12	158,037.97	141,106.79	153,358.48
Plant operations and maintenance	283,035.01	294,136.50	390,834.98	295,298.02	321,358.46	285,957.61	301,166.47	673,462.01	576,763.19	437,913.37
Pupil transportation	204,058.41	253,465.71	249,709.29	285,180.77	285,803.89	272,363.03	320,350.99	305,802.55	349,391.00	352,024.78
Capital Outlay										
Transfer to Charter Schools			10,708.00	70,356.00	100,693.00	67,472.00	71,395.00	81,578.00	85,316.00	97,595.00
Interest on long-term debt	15,902.60	10,605.07	6,753.65	15,354.45	54,408.09	52,304.82	50,240.22	48,112.85	45,607.76	44,305.69
Unallocated Depreciation	67,962.64	67,381.64	67,267.78	65,274.78	66,146.73	135,715.28	147,897.28	-	-	-
Total governmental activities expenses	4,781,859.87	4,792,313.30	5,180,266.37	5,104,848.60	5,460,207.35	5,594,906.20	6,005,553.64	6,303,736.81	5,529,213.11	4,978,620.32
Business-type activities:										
Food service	112,392.61	120,465.52	120,287.79	127,554.92	128,805.38	123,268.66	120,334.27	108,816.88	107,846.32	97,856.52
Other								24,088.19	28,998.87	21,145.34
Total business-type activities expenses	112,392.61	120,465.52	120,287.79	127,554.92	128,805.38	123,268.66	120,334.27	132,905.07	136,845.19	119,001.86
Total district expenses	4,894,252.48	4,912,778.82	5,300,554.16	5,232,403.52	5,589,012.73	5,718,174.86	6,125,887.91	6,436,641.88	5,666,058.30	5,097,622.18

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Program Revenues										
Governmental activities:										
Charges for services				16,250.00	5,832.00	68,797.40	53,591.90	42,760.00	1,930.00	1,200.00
Operating grants and contributions	783,454.33	831,938.15	907,571.32	856,795.38	1,234,303.89	1,551,096.48	1,501,596.74	1,400,188.61	1,005,899.34	852,589.93
Capital grants and contributions								41,993.00	41,236.00	40,479.00
Total governmental activities program revenues	783,454.33	831,938.15	907,571.32	873,045.38	1,240,135.89	1,619,893.88	1,555,188.64	1,484,941.61	1,049,065.34	894,268.93
Business-type activities:										
Charges for services:				63,090.46	59,501.33	49,393.82	50,175.61	32,781.91	36,859.23	25,818.46
Food service								21,031.80	31,385.88	23,609.52
Other								64,532.83	64,977.66	74,407.10
Operating grants and contributions	53,829.30	56,401.50	67,050.56	60,668.37	64,589.17	67,490.67	60,428.68	118,346.54	133,222.77	123,835.08
Total business-type activities program revenue	109,765.62	124,434.20	124,521.13	123,758.83	124,090.50	116,884.49	110,604.29	183,222.77	205,448.23	248,080.18
Total district program revenue	893,219.95	956,372.35	1,032,092.45	996,804.21	1,364,226.39	1,736,778.37	1,665,792.93	1,603,288.11	1,182,288.11	1,018,104.01
Net (Expense)/Revenue										
Governmental activities	(3,998,405.54)	(3,960,375.15)	(4,272,695.05)	(4,231,803.22)	(4,220,071.46)	(3,975,012.32)	(4,450,365.00)	(4,818,795.20)	(4,480,147.77)	(4,084,351.39)
Business-type activities	(2,626.99)	3,968.68	4,233.34	(3,796.09)	(4,714.88)	(6,384.17)	(9,729.98)	(14,558.53)	(3,622.42)	4,833.22
Total district-wide net expense	(4,001,032.53)	(3,956,406.47)	(4,268,461.71)	(4,235,599.31)	(4,224,786.34)	(3,981,396.49)	(4,460,094.98)	(4,833,353.73)	(4,483,770.19)	(4,079,518.17)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied	1,975,222.00	1,988,980.00	2,026,580.00	2,064,940.00	2,120,232.00	2,196,296.00	2,231,457.00	2,273,226.00	2,315,858.00	2,369,717.00
Unrestricted grants and contributions	1,988,497.13	2,159,497.21	2,104,467.20	2,067,628.22	2,016,126.70	2,104,080.10	2,375,694.40	2,440,487.70	2,273,614.80	2,165,660.68
Miscellaneous income	24,825.85	38,704.47	42,614.51	12,735.81	158,157.81	6,376.58	33,058.69	72,785.51	46,199.95	22,691.51
Prior Year's Accounts Payable							(43,944.41)		(6,100.00)	2,058.60
Transfers										
Cancelled Receivables										(71,648.35)
Loss on Disposal of Fixed Assets										(4,844.00)
Total governmental activities	3,988,544.98	4,187,181.68	4,173,661.71	4,145,304.03	4,294,516.51	4,306,752.68	4,640,210.09	4,786,499.21	4,585,628.34	4,483,635.44
Business-type activities:										
Miscellaneous income	24.22	7.53	89.83	43.46	47.24	46.99	44.62	42.59	29.31	32.27
Transfers									6,100.00	-
Total business-type activities	24.22	7.53	89.83	43.46	47.24	46.99	44.62	42.59	6,129.31	32.27
Total district-wide	3,988,569.20	4,187,189.21	4,173,751.54	4,145,347.49	4,294,563.75	4,306,799.67	4,640,254.71	4,786,541.80	4,591,757.65	4,483,667.71
Changes in Net Assets										
Governmental activities	(9,860.56)	226,806.53	(99,033.34)	(86,499.19)	74,445.05	331,740.36	189,845.09	(32,295.99)	105,480.57	399,284.05
Business-type activities	(2,602.77)	3,976.21	4,323.17	(3,752.63)	(4,667.64)	(6,337.18)	(9,685.36)	(14,515.94)	2,506.89	4,865.49
Total district	(12,463.33)	230,782.74	(94,710.17)	(90,251.82)	69,777.41	325,403.18	180,159.73	(46,811.93)	107,987.46	404,149.54

Source: CAFR Schedule A-2

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Restricted	\$ 333,073.29	\$ 486,806.71	\$ 354,388.63	\$ 230,613.23	\$ 296,776.33	\$ 595,835.43	\$ 733,043.36	\$ 843,100.10	\$ 883,954.97	\$ 1,364,980.57
Assigned	52,334.75	59,266.27	55,540.24	22,901.13	56,245.80	136,055.66	326,534.52	283,296.81	159,453.03	17,645.13
Unassigned	18,999.31	53,319.60	13,338.80	16,369.50	16,927.10	32,487.20	12,428.50	59,537.20	49,608.00	63,893.40
Reserved										
Unreserved										
Total general fund	\$ 404,407.35	\$ 579,392.58	\$ 423,267.67	\$ 269,883.86	\$ 369,949.23	\$ 764,378.29	\$ 1,072,006.38	\$ 1,185,934.11	\$ 1,093,016.00	\$ 1,446,519.10
All Other Governmental Funds										
Restricted	\$ 16,000.71	\$ 0.25	\$ (65,154.68)	\$ 1,431,759.46	\$ 43,999.18	\$ 18,950.27	\$ 18,950.51	\$ 18,949.83	\$ 18,947.83	\$ 18,947.83
Reserved										
Unreserved, reported in:										
Special revenue fund										
Capital projects fund				(7,281.60)	(6,826.50)	(6,826.50)	(6,371.40)	(5,461.20)	(6,006.00)	(27,862.40)
Debt service fund										
Total all other governmental funds	\$ 16,000.71	\$ 0.25	\$ (65,154.68)	\$ 1,424,477.86	\$ 37,172.68	\$ 12,123.77	\$ 12,579.11	\$ 13,489.55	\$ 12,944.99	\$ (8,914.41)

Source: CAFR Schedule B-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Tax Levy	1,975,222.00	1,988,980.00	2,026,580.00	2,064,940.00	2,120,232.00	2,196,296.00	2,231,457.00	2,273,226.00	2,315,858.00	2,369,717.00
Miscellaneous	25,054.85	39,449.46	44,818.51	1,701,735.30	161,906.80	75,173.98	86,650.59	115,545.51	48,129.95	23,891.51
Federal sources	152,164.19	257,461.28	205,232.36	158,328.51	154,624.04	164,925.82	146,056.41	178,410.38	180,680.22	156,879.85
State sources	2,619,787.27	2,733,974.08	2,806,806.16	2,766,095.09	2,756,549.57	2,900,765.76	2,833,744.73	2,941,113.93	2,803,753.92	2,815,787.76
Total revenue	4,772,228.31	5,019,864.82	5,083,437.03	6,691,098.90	5,193,312.41	5,337,161.56	5,297,908.73	5,508,295.82	5,348,422.09	5,366,276.12
Expenditures										
Instruction:										
Regular instruction	1,236,097.82	1,229,442.01	1,317,753.57	1,252,545.85	1,110,858.14	1,129,766.63	1,065,307.91	1,073,452.57	831,026.32	750,299.76
Special education instruction	177,608.43	181,525.18	173,175.11	205,574.02	161,469.37	155,942.00	151,595.75	368,509.81	368,112.95	411,876.50
Other special education instruction	29,781.06	19,691.80	22,013.64	19,707.06	20,393.29	7,578.90		46,246.58	38,539.35	83,737.00
Support Services:										
Tuition	1,478,211.90	1,358,731.98	1,424,815.86	1,355,888.52	1,413,440.99	1,224,716.51	1,341,800.65	1,278,344.12	1,120,996.08	1,047,184.08
Student & instruction related services	234,657.14	272,485.79	320,488.92	309,602.96	337,708.57	341,171.10	342,806.23	301,641.46	487,391.34	484,311.21
School administrative services	93,069.60	102,930.67	98,921.11	106,938.60	101,842.68	101,754.70	121,362.03	110,187.18	88,126.52	154,628.00
General administrative services	114,695.99	78,366.57	74,180.77	75,594.89	100,105.22	106,641.47	88,300.29	77,822.16	113,727.77	84,110.81
Business / Central services	103,794.74	86,543.40	89,860.53	95,256.06	103,452.74	110,318.39	97,958.12	95,796.12	114,519.01	103,432.35
Plant operations and maintenance	283,035.01	294,136.50	366,834.98	295,298.02	321,358.46	285,957.61	301,166.47	407,197.56	468,087.69	295,349.91
Pupil transportation	204,058.41	253,465.71	249,709.29	285,180.77	285,803.89	272,363.03	320,350.99	305,802.55	349,391.00	237,422.51
Unallocated employee benefits	729,719.55	827,816.98	939,368.16	942,494.56	950,807.59	980,824.16	967,180.10	1,128,378.78	1,112,287.42	1,100,694.54
Charter Schools			10,708.00	70,356.00	100,693.00	67,472.00	71,395.00	81,578.00	85,316.00	97,595.00
Debt Service	128,554.43	127,107.46	125,719.35	124,318.94	52,788.76	156,213.76	118,588.76	116,488.76	114,388.76	112,289.00
Capital Outlay	2,521.00	28,636.00	110,508.58	216,093.92	1,419,829.52	27,061.15	2,013.00	2,012.00	99,930.14	2,112.00
Total Expenditures	4,815,805.08	4,860,880.05	5,324,057.87	5,354,850.17	6,480,552.22	4,967,781.41	4,989,825.30	5,393,457.65	5,391,840.35	4,965,042.67
Excess (Deficiency) of revenues over (under) expenditures	(43,576.77)	158,984.77	(240,620.84)	1,336,248.73	(1,287,239.81)	369,380.15	308,083.43	114,838.17	(43,418.26)	401,233.45
Other Financing Sources (Uses)										
Transfers Out	-	-	-	-	-	-	-	-	79,031.37	-
Transfers In	-	-	-	-	-	-	-	-	(85,131.37)	-
Prior Year's Accounts Payable	-	-	-	-	-	-	-	-	(43,944.41)	2,058.60
Cancelled Receivables	-	-	-	-	-	-	-	-	-	(71,648.35)
Capital Leases / Bond Proceeds	-	-	19,341.00	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	19,341.00	-	-	-	-	-	(50,044.41)	(69,589.75)
Net change in fund balances	(43,576.77)	158,984.77	(221,279.84)	1,336,248.73	(1,287,239.81)	369,380.15	308,083.43	114,838.17	(93,462.67)	331,643.70
Debt service as a percentage of noncapital expenditures	2.67%	2.63%	2.41%	2.42%	1.04%	3.16%	2.38%	2.16%	2.16%	2.26%

Source: CAFR Schedule B-2

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
 Unaudited

Exhibit J-5

<u>Fiscal Year Ended June 30,</u>	<u>Interest on Investments</u>	<u>Transportation</u>	<u>Miscellaneous</u>	<u>Totals</u>
2011	3,212.81	-	21,842.04	25,054.85
2012	1,170.40	-	38,279.06	39,449.46
2013	1,204.77	-	43,613.74	44,818.51
2014	2,483.79	-	1,699,251.51	1,701,735.30
2015	3,011.58	-	158,895.22	161,906.80
2016	2,606.03	-	72,567.95	75,173.98
2017	3,438.61	-	83,211.98	86,650.59
2018	3,990.27	42,760.00	68,795.24	115,545.51
2019	3,297.40	1,930.00	42,902.55	48,129.95
2020	3,758.70	1,200.00	18,932.81	23,891.51

Source: District Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property,
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Vacant Land	Improvements	Total Taxable Value of Land & Improvements	Total Partial Exemptions & Abatements	Net Total Taxable Value of Land & Improvements	Taxable Value of Locally Assessed Personal Property	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
2011	29,274,000	68,292,200	97,566,200	-	97,566,200	327,200	97,893,400	2.031	180,994,744
2012	29,343,900	68,344,600	97,688,500	-	97,688,500	335,149	98,023,649	2.068	170,114,549
2013	29,340,700	68,489,900	97,830,600	-	97,830,600	320,371	98,150,971	2.104	161,113,197
2014	29,337,000	68,718,600	98,055,600	-	98,055,600	238,034	98,293,634	2.158	159,095,377
2015	59,205,200	101,824,500	161,029,700	-	161,029,700	467,642	161,497,342	1.359	162,252,261
2016	59,307,700	101,989,800	161,297,500	-	161,297,500	-	161,297,500	1.379	178,305,724
2017	59,317,800	101,814,300	161,132,100	-	161,132,100	-	161,132,100	1.407	183,834,985
2018	59,692,800	102,589,500	162,282,300	-	162,282,300	435,490	162,717,790	1.424	177,662,892
2019	59,991,900	102,287,800	162,279,700	-	162,279,700	470,088	162,749,788	1.456	175,906,675
2020	59,951,900	101,882,600	161,834,500	-	161,834,500	656,984	162,491,484	1.507	182,454,347

R

R = Revaluation

Source: County Abstract of Ratables & Municipal Tax Assessor

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7

Fiscal Year Ended June 30,	TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	Municipal Local Purpose	
2011	1.958	0.073	2.031	0.671	0.613	3.315
2012	1.996	0.072	2.068	0.651	0.633	3.352
2013	2.033	0.071	2.104	0.772	0.651	3.527
2014	2.088	0.070	2.158	0.773	0.662	3.593
2015 R	1.326	0.033	1.359	0.502	0.406	2.267
2016	1.329	0.050	1.379	0.567	0.423	2.369
2017	1.360	0.047	1.407	0.634	0.434	2.475
2018	1.378	0.046	1.424	0.606	0.432	2.462
2019	1.411	0.045	1.456	0.584	0.457	2.497
2020	1.463	0.044	1.507	0.600	0.465	2.572

R = Revaluation

Source: District Records and Municipal Tax Collector

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Principal Property Tax Payers,
Current Year and Nine Years Ago

Exhibit J-8

Taxpayer	2020				2011			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		
Hometown Oaks of Weymouth LLC	\$ 17,042,100.00	1	10.49%					
Lenape Landing Associates	2,014,500.00	2	1.24%	\$ 1,300,400.00	2	1.33%		
Individual Property Owner #1	1,148,300.00	3	0.71%					
Individual Property Owner #2	987,400.00	4	0.61%			0.00%		
Individual Property Owner #3	925,300.00	5	0.57%					
Country Oaks, LLC	894,000.00	6	0.55%					
Individual Property Owner #4	883,200.00	7	0.54%					
Ratori Inc.	787,800.00	8	0.48%			0.00%		
Individual Property Owner #5	784,500.00	9	0.48%			0.00%		
Individual Property Owner #6	765,300.00	10	0.47%					
Soco Enterprises				5,141,000.00	1	5.25%		
Rotori Inc and Reiner				622,200.00	3	0.64%		
Individual Property Owner #7				601,000.00	4	0.61%		
Votsano Inc.				580,600.00	5	0.59%		
Individual Property Owner #8				534,400.00	6	0.55%		
Individual Property Owner #9				530,800.00	7	0.54%		
Individual Property Owner #10				512,600.00	8	0.52%		
Individual Property Owner #11				476,500.00	9	0.49%		
Individual Property Owner #12				460,500.00	10	0.47%		
Totals	\$ 26,232,400.00		16.14%	\$ 10,760,000.00		10.99%		
	District Assessed Value		\$ 162,491,484.00			\$ 97,893,400.00		

Source: District CAFR & Municipal Tax Assessor

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	1,975,222.00	1,975,222.00	100%	-
2012	1,988,980.00	1,988,980.00	100%	-
2013	2,026,580.00	2,026,580.00	100%	-
2014	2,064,940.00	2,064,940.00	100%	-
2015	2,120,232.00	2,120,232.00	100%	-
2016	2,196,296.00	2,196,296.00	100%	-
2017	2,231,457.00	2,231,457.00	100%	-
2018	2,273,226.00	2,273,226.00	100%	-
2019	2,315,858.00	2,315,858.00	100%	-
2020	2,369,717.00	2,369,717.00	100%	-

Source: District records including the Certificate and Report of School Taxes (A4F form)

Exhibit J-10

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Capital Leases	Bond / Grant Anticipation Notes (BANs)	Capital Leases				
2011	357,000.00	-	-	-	357,000.00	0.34%	39,153	
2012	240,986.00	-	-	-	240,986.00	0.22%	39,545	
2013	122,036.00	19,341.00	-	-	141,377.00	0.13%	41,338	
2014	1,689,000.00	15,473.00	-	-	1,704,473.00	1.48%	41,927	
2015	1,689,000.00	11,604.00	-	-	1,700,604.00	1.49%	41,659	
2016	1,584,000.00	7,736.00	-	-	1,591,736.00	1.33%	43,336	
2017	1,514,000.00	3,867.40	-	-	1,517,867.40	1.25%	43,695	
2018	1,444,000.00	-	-	-	1,444,000.00	1.16%	44,254	
2019	1,374,000.00	-	-	-	1,374,000.00	1.05%	46,557	
2020	1,304,000.00	-	-	-	1,304,000.00	0.95%	48,668	

Source: District CAFR Schedules I-1, I-2

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita Personal Income
	General Obligation Bonds	Deductions			
2011	357,000.00	-	357,000.00	0.36%	39,153
2012	240,986.00	-	240,986.00	0.25%	39,545
2013	122,036.00	-	122,036.00	0.12%	41,338
2014	1,689,000.00	-	1,689,000.00	1.72%	41,927
2015	1,689,000.00	-	1,689,000.00	1.05%	41,659
2016	1,584,000.00	-	1,584,000.00	0.98%	43,336
2017	1,514,000.00	-	1,514,000.00	0.94%	43,695
2018	1,444,000.00	-	1,444,000.00	0.89%	44,254
2019	1,374,000.00	-	1,374,000.00	0.84%	46,557
2020	1,304,000.00	-	1,304,000.00	0.80%	48,668

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt,
12/31/19

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Local Municipality	\$ 834,725.00	100.00%	\$ 834,725.00
Other Debt			
County of Atlantic	156,892,089.00	0.56%	886,284.85
Subtotal, Overlapping Debt			1,721,009.85
TOWNSHIP OF WEYMOUTH School District Direct Debt	1,304,000.00	100.00%	1,304,000.00
Total Direct and Overlapping Debt			\$ 3,025,009.85

Sources: Annual Debt Statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Legal Debt Margin Information,
 Last Ten Years

Exhibit J-13

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$ 4,992,106.00	\$ 5,114,790.00	\$ 5,290,765.00	\$ 5,088,836.00	\$ 4,873,083.00	\$ 4,795,448.00	\$ 4,966,349.00	\$ 4,966,349.00	\$ 5,338,536.92	\$ 5,325,722.70
Total net debt applicable to limit	470,283.00	357,000.00	240,986.00	122,036.00	1,689,000.00	1,689,000.00	1,584,000.00	1,514,000.00	1,374,000.00	1,304,000.00
Legal debt margin	\$ 4,521,823.00	\$ 4,757,790.00	\$ 5,049,779.00	\$ 4,966,800.00	\$ 3,184,083.00	\$ 3,106,448.00	\$ 3,382,349.00	\$ 3,452,349.00	\$ 3,964,536.92	\$ 4,021,722.70
Total net debt applicable to the limit as a percentage of debt limit	9.42%	6.98%	4.55%	2.40%	34.66%	35.22%	31.89%	30.49%	25.74%	24.48%

	2019	2018	2017
Equalized valuation basis	\$ 181,927,915.00	\$ 175,061,812.00	\$ 175,582,543.00
Average equalized valuation of taxable property	\$ 177,524,090.00		
Debt limit (3% of average) Net bonded school debt	5,325,722.70	1,304,000.00	4,021,722.70
Legal debt margin			

Source: Abstract of Rates and District Records CAFR Schedule J-7

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Demographic and Economic Statistics,
Last Ten Fiscal Years

Exhibit J-14

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2011	2,714	106,261.24	39,153	8.00%
2012	2,730	107,957.85	39,545	8.30%
2013	2,736	113,100.77	41,338	12.00%
2014	2,742	114,963.83	41,927	9.10%
2015	2,747	114,437.27	41,659	8.80%
2016	2,763	119,737.37	43,336	7.00%
2017	2,788	121,821.66	43,695	7.00%
2018	2,820	124,796.28	44,254	7.20%
2019	2,814	131,011.40	46,557	6.30%
2020	2,835	137,973.78	48,668	4.40%

Source : New Jersey Department of Labor

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Principal Employers,
Current Year and Nine Years Ago**

Exhibit J-15

Employer	2020			2011		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Totals	-			-		

DATA NOT AVAILABLE

Totals

-

Not Available

-

Not Available

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Full-Time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years**

Exhibit J-16

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction:										
Regular instruction	18.8	17.4	17.4	19.0	15.8	15.8	14.4	13.6	13.8	13.1
Special education instruction	4.0	3.8	2.8	3.0	3.0	3.0	3.4	3.7	3.4	3.6
Other	8.0	7.0	7.0	7.0	7.0	7.0	6.3	6.7	4.5	5.0
Support Services:										
Student & instruction related services	1.7	1.8	2.6	2.8	2.0	2.0	1.2	1.0	1.0	1.0
General administrative services	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
School administrative services	1.5	1.5	1.5	1.5	2.5	2.5	2.5	2.5	2.5	2.3
Business administrative services	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	2.0	2.0
Plant operations and maintenance / Security	3.0	3.0	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Other	0.7	1.0	2.8	3.0	4.3	4.3	4.5	5.3	5.5	5.6
Total	39.7	37.5	39.1	41.1	39.4	39.4	37.1	37.3	36.0	35.9

Source: District Personnel Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Exhibit J-17

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
2011	288	4,684,729.65	16,266	1.29%	31	219	208	-2.23%	94.98%
2012	293	4,705,136.59	16,058	-1.28%	28	209	197	-4.57%	94.26%
2013	274	5,087,829.94	18,569	15.63%	27	203	191	-2.87%	94.09%
2014	256	5,014,437.31	19,588	5.49%	29	193	182	-4.93%	94.30%
2015	242	5,007,933.94	20,694	5.65%	26	182	172	-5.70%	94.51%
2016	220	4,784,506.50	21,748	5.09%	26	168	159	-7.69%	94.64%
2017	196	4,869,223.54	24,843	14.23%	24	155	146	-7.74%	94.19%
2018	186	5,274,956.89	28,360	14.16%	24	155	146	-0.06%	94.00%
2019	184	5,177,521.45	28,139	-0.78%	22	166	158	7.17%	95.18%
2020	179	4,850,641.67	27,099	-3.70%	23	168	161	1.20%	95.83%

Source: District records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
School Building Information,
Last Ten Fiscal Years

Exhibit J-18

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>District Buildings</u>										
<u>Elementary School</u>										
Square Feet	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632
Capacity (students)	276	276	276	276	276	276	276	276	276	276
Enrollment	219	209	203	193	182	168	155	156	165	179

Number of Schools at June 30, 2020
 Elementary & Middle - 1

Source: District Records, ASSA

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 General Fund
 Schedule of Required Maintenance for School Facilities,
 Last Ten Fiscal Years
(Unaudited)

Exhibit J-19

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Weymouth Elementary School	N/A	\$ 81,956.00	\$ 86,543.00	\$ 142,384.00	\$ 76,840.00	\$ 70,175.00	\$ 87,736.00	\$ 79,978.00	\$ 121,358.80	\$ 233,380.35	\$ 104,589.30

Source: District Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Exhibit J-20

Atlantic and Cape May Counties School Business Officials Joint Insurance Fund	Property, Island Marine and Automobile Physical Damages		
	Limit of Liability - Per Occurrence	\$ 175,000,000.00	
	ACCASBOJIF Self Insured Retention	250,000.00	
	Member District Deductable		50.00
	Property Valuation		
	Building and Contents	Replacement Cost	
	Contractors Equipment	Actual Cash Value	
	Automobiles	Replacement Cost	
	Boiler and Machinery		
	Limit of Liability	125,000,000.00	
	ACCASBOJIF Self Insured Retention	None	
	Member District Deductable		1,000.00
	Crime		
	Limit of Liability	500,000.00	
	ACCASBOJIF Self Insured Retention	250,000.00	
	Member District Deductable		500.00
	General and Automobile Liability		
	Limit of Liability	20,000,000.00	
	ACCASBOJIF Self Insured Retention	250,000.00	
	Member District Deductable		500.00
Workers Compensation			
Limit of Liability	Statutory		
ACCASBOJIF Self Insured Retention	250,000.00		
Member District Deductable		-	
Educator's Legal Liability			
Limit of Liability	20,000,000.00		
ACCASBOJIF Self Insured Retention	175,000.00		
Member District Deductable		-	
Pollution Legal Liability			
Limit of Liability	3,000,000.00		
ACCASBOJIF Self Insured Retention	None		
Member District Deductable - Pollution		25,000.00	
Member District Deductable - Mold		100,000.00	
Cyber Liability			
Limit of Liability	1,000,000.00		
ACCASBOJIF Self Insured Retention	None		
Member District Deductable		25,000.00	
Violent Malicious Acts			
Limit of Liability	1,000,000.00		
ACCASBOJIF Self Insured Retention	None		
Member District Deductable		15,000.00	
Surety Bonds			
Treasurer	200,000.00		
Board Secretary/Business Administrator	5,000.00		

Source: District Records

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Single Audit Section

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FORD - SCOTT

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Independent Auditor's Report

The Honorable President and
Members of the Board of Education
Weymouth Township School District
County of Atlantic, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Weymouth Township School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Weymouth Township School District's basic financial statements, and have issued our report thereon dated January 25, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Weymouth Township School District's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Weymouth Township School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Weymouth Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

January 25, 2021



FORD - SCOTT

& ASSOCIATES, L.L.C.

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Independent Auditor's Report

Honorable President and
Members of the Board of Education
Weymouth Township School District
County of Atlantic, New Jersey

Report on Compliance for Each Major State Program

We have audited the Weymouth Township School District's compliance with the types of compliance requirements described in the New Jersey *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Weymouth Township School District's major state programs for the year ended June 30, 2020. The Weymouth Township School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Weymouth Township School District's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Uniform Guidance and New Jersey 15-08 *State Aid/Grant Compliance Supplement*. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Weymouth Township School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the Weymouth Township School District's compliance.

Opinion on Each Major State Program

In our opinion, the Weymouth Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the Weymouth Township School District's is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Weymouth Township School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Weymouth Township School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the uniform Guidance and NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

January 25, 2021

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAN Number	Grant or State Project Number	Grant Period From To	Program or Award Amount	Balance at June 30, 2019		Carryover/ (Waiver) Amount	Cash Received	Budgetary Expenditures		(MEMO) Passed Through to Sub-Recipients	Adjustments	Repayment for Years Balances	(Accounts Receivable) at June 30, 2020	Deferred Revenue	Due to Grantor at June 30, 2020
						Account Receivable	Deferred Revenue			Pass Through	Source						
U.S. Department of Education																	
Passed-Through State Department of Education:																	
Special Revenue Fund:																	
Title I																	
84.010A	84.010A	S010A190030	NCLB 20	7/1/2019	9/30/2020	53,773.00	-	-	31,733.00	(53,773.00)	-	-	-	-	(22,040.00)	-	-
		S010A180030	NCLB 19	7/1/2018	6/30/2019	57,375.00	(42,801.00)	-	-	-	-	-	42,801.00	-	-	-	-
84.424A	84.424A	S424A190031	N/A	7/1/2019	9/30/2020	10,000.00	-	-	4,091.00	(10,000.00)	-	-	5,000.00	-	(5,909.00)	-	-
		S424A180031	N/A	7/1/2018	6/30/2019	15,000.00	(5,000.00)	-	-	-	-	-	-	-	-	-	-
84.027A	84.027A	H027A190100	FT 20	7/1/2019	9/30/2020	66,847.00	-	-	66,847.00	(66,847.00)	-	-	-	-	-	-	-
		H027A180100	FT 19	7/1/2018	6/30/2019	75,702.00	(10,000.00)	-	-	-	-	-	10,000.00	-	-	-	-
84.027A	84.027A	H027A170100	FT 18	7/1/2017	6/30/2018	67,120.00	(2,607.00)	-	-	-	-	-	2,607.00	-	-	-	-
		H173A190114	FT 20	7/1/2019	9/30/2020	2,929.00	-	-	-	(2,929.00)	-	-	-	-	(2,929.00)	-	-
		S367A190029	NCLB 20	7/1/2019	9/30/2020	6,915.00	-	-	6,285.00	(6,915.00)	-	-	107.92	-	(630.00)	-	-
		S367A180029	NCLB 19	7/1/2018	6/30/2019	11,898.99	(4,158.99)	-	-	-	-	-	-	-	-	-	-
84.358	84.358	S358B180030	N/A	7/1/2019	6/30/2020	15,961.00	-	-	15,961.00	(15,961.00)	-	-	11,132.43	-	-	-	-
		S358B170030	N/A	7/1/2017	6/30/2018	42,442.49	(11,132.43)	-	-	-	-	-	-	-	-	-	-
							(75,700.42)	-	124,917.00	(156,425.00)	-	-	71,648.35	-	(31,508.00)	-	-
U.S. Department of Agriculture																	
Passed-Through State Department of Education:																	
Enterprise Fund:																	
10.555	10.555	201NJ304N1089	N/A	7/1/2019	6/30/2020	43,476.84	-	-	37,782.34	(43,476.84)	-	-	-	-	(5,694.50)	-	-
		191NJ304N1089	N/A	7/1/2018	6/30/2019	40,208.99	(2,481.85)	-	2,481.85	-	-	-	-	-	-	-	-
10.553	10.553	201NJ304N1089	N/A	7/1/2019	6/30/2020	20,709.39	-	-	17,129.99	(20,709.39)	-	-	-	-	(3,578.40)	-	-
		191NJ304N1089	N/A	7/1/2018	6/30/2019	12,063.75	(707.02)	-	707.02	-	-	-	-	-	-	-	-
10.555	10.555	201NJ304N1089	N/A	7/1/2019	6/30/2020	1,645.94	-	-	1,645.94	(1,645.94)	-	-	-	-	-	-	-
		20176T8778005	N/A	7/1/2019	6/30/2020	7,690.08	-	-	7,690.08	(7,690.08)	-	-	-	-	-	-	-
							(3,188.87)	-	67,437.22	(73,522.25)	-	-	-	-	(9,273.90)	-	-
							(78,889.29)	-	192,354.22	(229,947.25)	-	-	71,648.35	-	(40,781.90)	-	-

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2020

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2019		Due to Grantor	Carryover (Waiver) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	(Accounts Receivable)	Balance at June 30, 2020	Deferred Revenue/	Due to Grantor	MEMO		
			From	To	(Accounts Receivable)	Deferred Revenue/										Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education																		
General Fund:																		
Equalization Aid	20-495-034-5120-078	\$ 1,628,984.00	7/1/2019	6/30/2020	\$ -	\$ -	\$ -	\$ -	\$ 1,628,984.00	\$ (1,628,984.00)	-	-	\$ -	-	\$ -	-	\$ (163,986.88)	\$ 1,628,984.00
Categorical Special Education Aid	20-495-034-5120-089	165,399.00	7/1/2019	6/30/2020	-	-	-	165,399.00	(165,399.00)	-	-	-	-	-	-	-	(16,650.42)	165,399.00
Categorical Security Aid	20-495-034-5120-084	58,408.00	7/1/2019	6/30/2020	-	-	-	58,408.00	(58,408.00)	-	-	-	-	-	-	-	(6,879.83)	58,408.00
Subtotal State Aid - Public								1,852,791.00	(1,852,791.00)	-	-	-	-	-	-	-	(186,517.13)	1,852,791.00
Transportation Aid	20-495-034-5120-014	170,118.00	7/1/2019	6/30/2020	-	-	-	170,118.00	(170,118.00)	-	-	-	-	-	-	-	(17,125.47)	170,118.00
On-Behalf Teachers' Pension and Annuity Fund	20-495-034-5094-002	257,458.00	7/1/2019	6/30/2020	-	-	-	257,458.00	(257,458.00)	-	-	-	-	-	-	-	-	257,458.00
On-Behalf-Teachers' Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001	95,512.00	7/1/2019	6/30/2020	-	-	-	95,512.00	(95,512.00)	-	-	-	-	-	-	-	-	95,512.00
On-Behalf- Teachers' Pension & Annuity Fund - Non-contributory Insurance	20-495-034-5094-004	303.00	7/1/2019	6/30/2020	-	-	-	303.00	(303.00)	-	-	-	-	-	-	-	-	303.00
Non Public Transportation Aid	20-495-034-506-8001	4,350.00	7/1/2019	6/30/2020	-	-	-	4,350.00	-	-	-	-	-	-	-	-	-	4,350.00
Non Public Transportation Aid	19-495-034-506-8001		7/1/2018	6/30/2019								(4,350.00)						
Extraordinary Aid	20-495-034-5120-044	32,536.00	7/1/2019	6/30/2020	-	-	-	27,650.00	(32,536.00)	-	-	(32,536.00)	-	-	-	-	-	32,536.00
Extraordinary Aid	19-495-034-5120-044	27,650.00	7/1/2018	6/30/2019								(27,650.00)						27,650.00
Reimbursed TPAF Social Security Contributions	20-495-034-5095-002	96,466.28	7/1/2019	6/30/2020	-	-	-	92,000.39	(96,466.28)	-	-	(4,465.89)	-	-	-	-	-	96,466.28
Reimbursed TPAF Social Security Contributions	19-495-034-5095-002	90,676.92	7/1/2018	6/30/2019				4,465.04				(4,465.89)						90,676.92
Total General Fund								2,504,675.43	(2,505,184.28)	-	-	(37,001.89)	-	-	-	-	(203,642.60)	2,627,861.20
Special Revenue Fund:																		
Preschool Educational Aid	20-495-034-5120-086	65,618.00	7/1/2019	6/30/2020	-	-	-	65,618.00	(65,618.00)	-	-	-	-	-	-	-	(6,561.80)	65,618.00
Preschool Educational Expansion Aid	20-495-034-5120-086	213,006.00	7/1/2019	6/30/2020	-	-	-	213,006.00	(213,006.00)	-	-	-	-	-	-	-	(21,300.60)	213,006.00
Total Special Revenue Fund								278,624.00	(278,624.00)	-	-	-	-	-	-	-	(27,862.40)	278,624.00
Debt Service Fund:																		
Debt Service Aid	20-495-034-5120-017	40,479.00	7/1/2019	6/30/2020	-	-	-	40,479.00	(40,479.00)	-	-	-	-	-	-	-	-	40,479.00
Total Debt Service Fund								40,479.00	(40,479.00)	-	-	-	-	-	-	-	-	40,479.00
State Department of Agriculture:																		
Enterprise Fund:																		
National School Lunch Program (State Share)	19-100-010-3350-023	916.54	7/1/2019	6/30/2019	-	-	-	56.66	-	-	-	(56.66)	-	-	-	-	(84.85)	916.54
National School Lunch Program (State Share)	20-100-010-3350-023	884.85	7/1/2019	6/30/2020	-	-	-	795.36	(884.85)	-	-	(89.49)	-	-	-	-	-	884.85
Total Enterprise Fund								852.02	(884.85)	-	-	(89.49)	-	-	-	-	-	1,801.39
Total State Financial Assistance								2,824,630.45	(2,825,172.13)	-	-	(37,091.38)	-	-	-	-	(231,505.00)	2,946,765.59
Less: On-Behalf TPAF Pension System Contributions and Commercial Valuation Stabilization Aid :																		
(353,273.00)																		
Total for State Financial Assistance-Major Program Determination																		
(2,471,899.13)																		

The accompanying Notes to the Schedules of State Awards and Financial Assistance are an integral part of this statement

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2020

NOTE 1 GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Township of Weymouth School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance – related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last two state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is 13,749.40, for the general fund and (\$21,794.07) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2020
(CONTINUED)

	General fund	Special Revenue Fund	Debt Service Fund	Food Service Fund	Total
State Assistance:					
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance	\$ 2,505,184.28	278,624.00	40,479.00	884.85	2,825,172.13
Difference – budget to "GAAP"					
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	217,392.00	6,006.00			223,398.00
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(203,642.60)	(27,862.40)			(231,505.00)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		(392.52)			(392.52)
Total State revenue as reported on the statement of revenues, expenditures and changes in fund balances	\$ 2,518,933.68	256,375.08	40,479.00	884.85	2,816,672.61

	Special Revenue Fund	Food Service Fund	Total
Federal Assistance:			
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of Federal Awards	\$ 156,425.00	73,522.25	229,947.25
Difference - budget to "GAAP"			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	454.85		454.85
Total Federal revenue as reported on the statement of revenue, expenditures, and changes in fund balances	\$ 156,879.85	73,522.25	230,402.10

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2020
(CONTINUED)

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5 OTHER

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2020

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued: Unmodified Opinion issued on the Basic Financial Statements

Internal control over financial reporting:

1) Material weakness identified? None noted

2) Significant deficiencies identified? None noted

Noncompliance material to the Basic Financial Statements noted? None noted

Federal Awards – Not Applicable

Internal control over major programs:

1) Material weakness identified? N/A

2) Significant deficiencies identified? N/A

Type of auditor's report issued on compliance for major programs: N/A

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? N/A

Identification of major programs:

<u>CFDA Numbers</u>	<u>FAIN#</u>	<u>Name of Federal Program or Cluster</u>
N/A		

Dollar threshold used to distinguish between type A and type B programs: N/A

Auditee qualified as low-risk auditee? N/A

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2020

I. SUMMARY OF AUDITORS RESULTS - Continued

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$750,000.00
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	None noted
2) Significant deficiencies identified?	None noted
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	No
Identification of major programs:	

GMIS Numbers

Name of State Program

State Aid Public Cluster of Programs

20-495-034-5120-078	Equalization Aid
20-495-034-5120-089	Categorical Special Education Aid
20-495-034-5120-084	Categorical Security Aid

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2020

II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Federal:

Not applicable

State:

Our audit disclosed no material Findings or Questioned Costs.

STATUS OF PRIOR YEAR FINDINGS

There were no prior year findings.